FURTHER INFORMATION ABOUT OUR COMPANY

Incorporation of our Company

Our Company was established as a limited liability company in the PRC on June 13, 2016 and was converted into a joint stock limited company on January 29, 2021 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company is RMB587,375,868.

Our registered place of business in Hong Kong is at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. We [have] been registered as a non-Hong Kong Company under Part 16 of the Companies Ordinance on [●]. Ms. Kwok Yan Ting Jennis has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As our Company was established in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Regulatory Overview" and Appendix III to this Document, respectively.

Changes in the Share Capital of our Company

Save as disclosed in the sections headed "History, Development and Corporate Structure — Major Shareholding Changes in the Company" and "History, Development and Corporate Structure — Pre-[REDACTED] Investments" in this Document, there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

Changes in the Share Capital of our Subsidiaries

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

The following sets out the changes in the share capital of our Company's subsidiaries during the two years immediately preceding the date of this Document:

(a) On September 2, 2024, the registered capital of Jiangsu Qingtao Energy Technology Co., Ltd. (江蘇清陶能源科技有限公司) was increased from RMB80,000,000 to RMB102,000,000; and

(b) On September 3, 2024, the registered capital of Qingtao (Kunshan) Automation Equipment Co., Ltd. (清陶(昆山)自動化裝備有限公司) was increased from RMB2,000,000 to RMB10,000,000; and

(c) On September 3, 2024, the registered capital of Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司) was increased from RMB700,000,000 to RMB1,480,000,000; and

(d) On May 20, 2025, the registered capital of Qingtao (Wuhai) Energy Technology Co., Ltd. (清陶(烏海)能源科技有限公司) was increased from RMB200,000,000 to RMB227,272,727; and

(e) On August 12, 2025, the registered capital of Shanghai Qingtao Technology Development Co., Ltd. (上海清陶科技發展有限公司) was increased from RMB60,000,000 to RMB85,000,000.

Save as disclosed above, there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this Document.

Resolutions of our Shareholders

Pursuant to the extraordinary general meeting of our Shareholders in March 17, 2026, it was resolved, among others, and the following was approved:

(a) the issue of H Shares with a nominal value of RMB1.00 each and the [REDACTED] of such H Shares on the Stock Exchange;

(b) the number of H Shares to be issued pursuant to the [REDACTED], and the grant to the [REDACTED] of the [REDACTED] of not more than [REDACTED]% of the number of H Shares issued pursuant to the [REDACTED];

(c) conditional upon the completion of the [REDACTED] [REDACTED] Unlisted Shares held by certain existing Shareholders will be converted into H Shares;

(d) subject to the completion of the [REDACTED], the Articles of Association have been approved and adopted, which shall become effective on the [REDACTED], and our Board has been authorized to amend the Articles of Association to the extent necessary in accordance with any comments from the relevant regulatory authorities;

(e) the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total issued H Shares (excluding any treasury shares or Shares which may be issued pursuant to the exercise of the [REDACTED]) as of the [REDACTED];

(f) the granting of a general mandate to the Board to (i) allot and issue Shares, and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares, at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes as the Board in their absolute discretion deem fit, provided that, the number of Shares to be issued, or to be sold and/or transferred out of treasury that are held as treasury shares shall not exceed 20% of the number of Shares in issue as of the [REDACTED];

(g) our Board has been authorized to handle all relevant matters relating to, among other things, the implementation of issuance of H Shares and the [REDACTED].

Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

(a) ***Reasons for repurchase***

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the [REDACTED] confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

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.

(b) ***Exercise of the general mandate to repurchase Shares***

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase H Shares at annual general meetings, the Board will be granted general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of [REDACTED] H Shares in issue as of the [REDACTED] (assuming the [REDACTED] is not exercised) and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting to be held after the [REDACTED]) would result in a maximum of [REDACTED] H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the H Shares in issue (excluding any treasury shares) as of the [REDACTED].

(c) ***Source of funds***

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be canceled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The Company may not purchase 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.

(d) ***Suspension of repurchase***

A [REDACTED] company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(e) *Close associates and core connected persons*

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

A [REDACTED] company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(f) *Status of repurchased Shares*

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the Shares repurchased by the Company will be canceled or kept as treasury shares.

(g) *Takeover implications*

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

(h) *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.

(i) ***General***

Our Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon [REDACTED].

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC. Neither the Explanatory Statement on Repurchase of Our Own Securities nor the proposed share repurchase has any unusual feature.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

The following contract (not being contract entered into in the ordinary course of business) was entered into by our Group within the two years preceding the date of this Document and is or may be material:

(a) the [REDACTED].

Intellectual Property Rights

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business.

Trademarks

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

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Registration Date (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)
1.		9	The Company	54381472	PRC	07/10/2021	06/10/2031

No.	Trademark	Class	Owner	Registration Number	Place of Registration	Registration Date (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)
2.		9	The Company	1597421	MADRID African Intellectual Property Organization(OAPI), Australia, Canada, European Union, Japan, United Kingdom, United States of America, Russian Federation, Viet Nam	21/04/2021	21/04/2031
3.		9	The Company	40202324593P	Singapore	18/07/2024	18/07/2034
4.		9	Qingtao Power Technology (Shanghai) Co., Ltd. (清陶動力科技(上海)有限公司)	78318803	PRC	14/10/2025	13/10/2035
5.		9	Jiangsu Xinxinhui Automatic Equipment Co., Ltd. (江蘇新鑫輝自動化設備有限公司)	35485477	PRC	14/12/2019	13/12/2029
6.		9	Jiangsu North New Energy Technology Co., Ltd. (江蘇北新能源科技有限公司)	35378713	PRC	07/10/2019	06/10/2029

As of the Latest Practicable Date, we had applied for the registration of the following trademark which we consider to be or may be material to our business:

No.	Trademark	Class	Applicant	Application number	Place of registration
1.		9	the Company	307169536	Hong Kong
2.		9	the Company	307221177	Hong Kong

Patents

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

No.	Patent description	Registered Owner	Place of Registration	Patent Number	Filing Date (dd/mm/yyyy)
1.	A Secondary Coating Process for Lithium-ion Battery Composite Cathodes (一種鋰離子電池復合正極的二次塗覆工藝)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202010463775.8	27/05/2020
2.	A Cathode Material Coating Device and Coating Method (一種正極材料包覆裝置及包覆方法)	our Company	PRC	ZL202110252092.2	08/03/2021
3.	A Dry-Process Electrode Film, Its Preparation Method, and Applications (一種幹法電極膜、其製備方法和應用)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202111110840.X	18/09/2021
4.	A Battery Pack, Vehicle, and Energy Storage Device (一種電池包、車輛及儲能裝置)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202110289978.4	04/01/2021
5.	Solid electrolyte materials, preparation methods, electrodes, and lithium-ion batteries (固態電解質材料、製備方法、電極及鋰離子電池)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202310158786.9	23/02/2023
6.	A Solid-State Electrolyte Membrane for Lithium-Ion Batteries and Its Preparation Method, Lithium-Ion Battery (一種鋰離子電池固態電解質膜及其製備方法、鋰離子電池)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202310856955.6	13/07/2023
7.	Composite Electrode Sheet and Its Preparation Method, Lithium-ion Battery (複合極片及其製備方法、鋰離子電池)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202310959678.1	01/08/2023
8.	A Lithium Battery Cathode Electrode Sheet, Preparation Method, and Lithium Battery (一種鋰電池正極極片、製備方法及鋰電池)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202311152708.4	08/09/2023
9.	Battery Interface Current Calculation Method, System, and Storage Medium (電池的介面電流計算方法、系統及存儲介質)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	ZL202510465309.6	15/04/2025
10.	All-solid-state battery and preparation method therefor	our Company	USA	US11749793B2	29/05/2020

Copyrights

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

No.	Copyright	Registered Owner	Place of Registration	Registration Number	Registration Date
1.	Solid-State Battery Rate Performance Rapid Simulation Software V1.0 (全固態電池倍率性能快速仿真計算軟體V1.0)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	2026SR0114508	19/01/2026

No.	Copyright	Registered Owner	Place of Registration	Registration Number	Registration Date
2.	Battery Dead Lithium Simulation Analysis Software V1.0 (電池死鋰模擬分析軟體V1.0)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	2026SR0114507	19/01/2026
3.	Battery Cell Capacity Plunge Prediction Software V1.0 (電芯容量跳水預測軟體V1.0)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	2025SR2376927	09/12/2025
4.	All-Solid-State Battery DCR Rapid Simulation Software V1.0 (全固態電池DCR快速仿真計算軟體V1.0)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	2025SR2376958	09/12/2025
5.	Battery Cell Cycle Data Analysis Software V1.0 (電芯迴圈數據分析軟體V1.0)	Suzhou Qingtao New Energy Technology Co., Ltd. (蘇州清陶新能源科技有限公司)	PRC	2025SR2253036	21/11/2025
6.	Industrial and Commercial Bank of China Software Development and Configuration System V1.0 (工商儲軟體發展及配置系統V1.0)	Qingtao Power Technology (Shanghai) Co., Ltd.* (清陶動力科技(上海)有限公司)	PRC	2025SR0120765	17/01/2025
7.	12VBMS Test Bench Control System V1.0 (12VBMS測試台架控制系統V1.0)	Qingtao Power Technology (Shanghai) Co., Ltd.* (清陶動力科技(上海)有限公司)	PRC	2024SR1133286	06/08/2024

Domain Name

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

No.	Domain Name	Registered Owner	Place of Registration	Registration Date	Expiry Date
1.	https://www.jsqingtao.com/	Jiangsu Qingtao Energy Technology Co., Ltd. (江蘇清陶能源科技有限公司)	PRC	December 15, 2014	December 15, 2027

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

FURTHER INFORMATION ABOUT OUR DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

Interests of our Directors and chief executive in the Company and our associated corporations

Save as disclosed in the section headed "Substantial Shareholders" in this Document and below, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is 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 contained in the Listing Rules.

Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders" in this Document, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED], 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.

Particulars of Directors' Service Contracts

Each of the Directors [has] entered into a service contract or a letter of appointment with our Company.

Save as disclosed above, we have not entered into, and do not propose to enter into any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and Note 11 to the Accountants' Report set out in Appendix I to this Document for the three years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

Disclaimers

(a) save as disclosed in the section headed "Substantial Shareholders" in this Document and this section, none of our Directors or our chief executive has any interest or short position 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) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV 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 to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [REDACTED] on the Stock Exchange;

(b) save as disclosed in the section headed "Substantial Shareholders" in this Document, 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] and the conversion of Unlisted Shares into H Shares (without taking into account any H Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]), 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) save as disclosed in this Document, 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 for each year/period during the Track Record Period; 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.

EMPLOYEE INCENTIVE PLAN

In recognition of the contributions of our employees, and to incentivize them to further promote our development, our Company adopted and approved an Employee Incentive Plan on December 21, 2024 and amended it on December 20, 2025. The Employee Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options to subscribe for Shares or other types of awards by our Company after the [REDACTED].

The following is the summary of the principal terms of the Employee Incentive Plan.

Purpose

The main purpose of the Employee Incentive Plan is to further enhance our corporate governance structure, establish and improve the long-term incentive mechanism of the Company, attract and retain professional management, core technical experts, and key business talent, fully stimulate their enthusiasm and creativity, effectively strengthen the cohesion of the core team and our core competitiveness, and effectively align the interests of Shareholders, our Company, and the core team.

Duration

The Employee Incentive Plan shall be valid and effective for the period commencing on the date on which the share options have been granted and ending on the date on which all granted options have been exercised or cancelled, subject to a maximum term of 84 months.

Administration

The Shareholders' meeting is responsible for reviewing and approving the implementation, amendment and termination of the Employee Incentive Plan. The Board is responsible for its implementation of the Employee Incentive Plan, including but not limited to the scope of incentive recipients, the granting and exercise of share options and other relevant matters.

Eligibility

Our Company's key technical personnel and senior management, as may be determined by the Board or the Shareholders' meeting, are eligible, with the total number of participants not exceeding 150. The eligible participants must be employees of our Group at the time the share options are granted.

Maximum Number of Shares

The maximum number of share options which will be issued pursuant to the exercise of share options granted under the Employee Incentive Plan is 3,529,400 shares, subject to any adjustments approved by the Company.

Type of Awards

The awards granted under the Employee Incentive Plan comprise share options, which entitle eligible participants, subject to the satisfaction of exercising conditions, to subscribe for newly issued H Shares of our Company at a pre-determined price.

Vesting Period

Subject to the provisions of the Employee Incentive Plan and the share option agreements entered into by the grantees, the vesting of options varies depending on the timing of grant and the category of the eligible participants. The grant date is the date on which our Company enters into the option grant agreements with the grantee (the "**Grant Date**").

Exercise Period

Pursuant to the Employee Incentive Plan, the vested options may be exercised during three exercise periods commencing at different time intervals after the [REDACTED] of our Company, i.e. (i) 30% of the vested options on the [REDACTED] (ii) 30% of the vested options on the first anniversary of the date of [REDACTED], and (iii) 40% of the vested options on second anniversary of the date of [REDACTED]. Each exercise period has a duration of 12 months, during which grantees may, at their discretion, exercise the vested options, subject to the terms of the Employee Incentive Plan and applicable laws and regulations, and any blackout period stipulated there in and in accordance with applicable laws and regulations.

If a participant fails to meet the exercise conditions or does not exercise his share options during the corresponding exercise tranche, the Company will cancel such share options in such exercise tranche.

Exercise Price

The exercise price for the share options granted under this Employee Incentive Plan is RMB8.5 per option. Upon satisfaction of the exercise conditions, each share option granted to a participant entitles them to purchase one share of the Company at the price of RMB8.5 during the exercise period.

Lock-up Period

Participants shall not reduce their share holdings of the granted share options before meeting the following two conditions: (i) holding their Shares for three years from the Grant Date; and (i) holding Shares for one year from the date of exercise their share options.

If there is any change in the applicable laws and regulations or the relevant provisions of the Articles of Association on the foregoing lock-up requirements within the term of the Employee Incentive Plan, the participants shall comply with the amended laws and regulations and the Articles of Association.

Outstanding Options

As of the Latest Practicable Date, options to subscribe for an aggregate of [REDACTED] H 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 without taking into account any H Shares which may be issued under the Employee Incentive Plan) have been conditionally granted to 121 eligible participants under the Employee Incentive Plan. Subject to the terms and conditions of the Employee Incentive Plan, our Company may further grant awards to eligible participants under the Employee Incentive Plan prior to the [REDACTED]. No options under the Employee Incentive Plan will be further granted either prior to or after the [REDACTED].

As of the Latest Practicable Date, all of such outstanding options had not been exercised.

Details of the options granted to Directors, senior management or connected persons of our Company under the Employee Incentive Plan are set out below:

Name	Position held within our Group/relationship with our Group	Address	Date of grant(1)	Number of shares under the outstanding options	Approximately percentage of the total issued share capital of our Company upon completion of the [REDACTED](2)
Directors and senior management members					
Ms. Li Xiaoling (李曉玲)	Chief financial officer	Room 2102, Building 33, Gongyuan No. 1 Mansion, 415 Taihu South Road, Kunshan Development Zone, Suzhou Jiangsu Province, PRC	December 20, 2025	36,650	[REDACTED]%
Other connected persons of our Company who are not Directors or senior management members					
Mr. Feng Haitao (馮海濤)	General manager of our subsidiary	Room 0302, Unit 1, Building 24, Tianyuefu, High-Tech Zone, Chengdu, Sichuan Province, PRC	December 30, 2024	117,600	[REDACTED]%
Mr. Ma Jiannan (馬健男)	Director and general manager of our subsidiary	Room 1002, Building 11, Guiyuandongli, Daxing District, Beijing, PRC	December 30, 2024	94,100	[REDACTED]%
Ms. Zhang Xue (張雪)	Director of our subsidiary	Room 1101, No. 26, Lane 688, Fanjin Road, Pudong New District, Shanghai, PRC	December 30, 2024	211,600	[REDACTED]%
Other grantees who are not Directors, senior management members or connected persons of our Company					
Other employee	—	—	December 30, 2024 and December 20, 2025	2,930,650	[REDACTED]%

Note:

(1) No consideration is payable upon the grant of options.

(2) Without taking into account any H Shares which may be issued pursuant to the exercise of the [REDACTED] and any H Shares which may be issued under the Employee Incentive Plan.

(3) The share options granted to the grantees above shall exercise in three tranches at the price of RMB8.5 per share during the exercise period summarized in the section headed "— Vesting Period", "Exercise Price" and "Exercise Period" above.

DILUTION EFFECT AND IMPACT ON LOSS PER SHARE

Subject to any adjustment as set out under the Employee Incentive Plan in the event of any capitalization of capital reserve, bonus shares issue, [REDACTED], rights issue or share reduction of our Company that may take place after the [REDACTED], the total number of H Shares to be issued pursuant to the exercise of the outstanding options under the Employee Incentive Plan shall be no more than [REDACTED] H 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 without taking into account any H Shares which may be issued under the Employee Incentive Plan). Assuming vesting of all the share options granted under the Employee Incentive Plan, the shareholding of our Shareholders immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the options granted under the Employee Incentive Plan are not exercised) will be diluted by approximately [REDACTED]%. There is no consequential impact on the loss per Share for the year ended December 31, 2025 as the share options granted were not included in the calculation of diluted loss per Share due to anti-dilution.

OTHER INFORMATION

Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries under the laws of the PRC.

Litigation

As of the Latest Practicable Date, save as disclosed we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole.

Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred any material preliminary expenses.

Promoter

The promoters of the Company are the then 26 shareholders of our Company immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [REDACTED] and the related transactions described in this Document.

Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

No Material Adverse Change

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

Qualifications of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given their opinion and/or advice in this Document are as follows:

Name	Qualification
Guotai Junan Capital Limited	Licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO
China International Capital Corporation Hong Kong Securities Limited	Licensed 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) regulated activities under the SFO
China Merchants Securities (HK) Co., Limited	A licensed corporation to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
AllBright Law Offices	Legal adviser to our Company as to PRC law
Deloitte Touche Tohmatsu	Certified Public Accountants and Registered Public Interest Entity Auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries 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.

Consents of Experts

Each of the experts as referred to "Qualifications of Experts" of this Appendix has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respective included.

Joint Sponsors

The Joint Sponsors have made an [REDACTED] on our behalf to the Listing Committee for the [REDACTED] of, and permission to [REDACTED] in, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of RMB2.8 million for acting as a sponsor for the [REDACTED].

Restriction on Share Repurchases

For details of the restrictions on share repurchases by our Company, please refer to "Appendix III — Summary of Articles of Association" to this Document.

Binding Effect

This Document shall have the effect, if an application is made in pursuance of it, 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 so far as applicable.

Bilingual Document

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

Miscellaneous

Save as 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;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) 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;

(g) 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;

(h) save as disclosed in the section headed "Regulatory Overview" in this Document, there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(i) no part of the equity or debt securities of our Company, if any, is currently [REDACTED] on or [REDACTED] in on any stock exchange or [REDACTED] 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;

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

(k) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(l) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.