

## SUMMARY

---

*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors.” You should read that section carefully before you decide to [REDACTED] in the [REDACTED].*

## OVERVIEW

We are a world-leading one-stop platform-based technology company in the optical interconnect industry. Our success is driven by our relentless innovation. Underpinned by our highly reusable technology platforms and deep vertical integration across the value chain, we offer one-stop optical interconnect solutions spanning passive optical components, active optical components and integration services, becoming a key enabler for AI computing infrastructure in the global AI era.

We are the world’s largest provider of integrated optical component solutions. We are principally engaged in the R&D, manufacturing and sales of (i) passive optical components, and (ii) active optical components. For passive optical components, we offer a diverse product portfolio comprising optical parts (individual structural pieces manufactured from basic materials) and optical assemblies (integrated functional units composed of multiple parts). For active optical components, we primarily provide high-speed optical engines which enable optoelectronic signal conversion and signal modulation. Besides, we provide optical transceiver integration services to fulfill customized demands from different customers. Our products are primarily used in data communication (datacom) and telecom applications to facilitate efficient data transmission.

Since our inception, “ultra-precision design and manufacturing” has been embedded in our genes. Building upon our robust basic material technologies and unwavering commitment to craftsmanship, we have developed a series of passive optical components featuring high consistency, high reliability and high precision. With systematic know-how of packaging processes, we have strategically expanded into the active optical component sector and transitioned from a product-centric company to a platform-based company. We also provide integration services at customers’ request. To date, we have become a world-leading technology company providing one-stop optical interconnect solutions spanning passive optical components, active optical components and integration services. Leveraging our superior and scarce one-stop capabilities, we have established long-term cooperation with world-leading optical transceiver manufacturers and fostered in-depth partnerships with world-leading AI computing infrastructure providers.

Our proactive development of advanced technologies, keen insights into market demand, and commitment to high-quality delivery and services are the core drivers that have enabled us to thrive through technology cycles and achieve enduring success. As optical interconnect products rapidly iterate, we are the first globally to deliver 800G and 1.6T optical engines. In addition, we have stayed at the forefront of the industry in terms of next-generation optical interconnect technologies, propelling the industry towards higher speed and higher integration. With a focus on ultra-precision, high-density optical interconnect solutions for co-packaged optics, or CPO, architectures, we have been a core partner for CPO solutions by a world-leading AI computing infrastructure provider. Leveraging our solid technological capabilities and forward-looking market insights, we have also been developing next-generation technologies on silicon photonics, or SiPh, integration and thin-film lithium niobate, or TFLN.

## SUMMARY

We uphold four core values of TFC—Technology First (技術為本), Trust First (客戶為先), Time First (時效為綱), and Talent First (人才為基)—and we consistently maintain an industry-leading position across these critical dimensions:



Notes:

- (1) According to Frost & Sullivan;
- (2) Based on revenue for the year ended December 31, 2025;
- (3) High-speed optical engines refer to optical engines used in 800G-and-above high-speed optical interconnect products; and
- (4) As of December 31, 2025.

With twenty years of in-depth industry engagement and underpinned by our comprehensive basic material know-how, we have continuously innovated advanced processes, broken through technological boundaries along the industry value chain, and developed highly extensible and reusable general-purpose technology platforms. As such, we have established our hard-to-replicate vertical integration advantages in the optical interconnect industry. Aligning with the industry trends towards more compact, highly integrated and ultra-precision optical interconnect products, we are able to accurately address customer pain points, provide comprehensive customer services and ensure high-quality and stable delivery through large-scale precision manufacturing, thereby fostering a highly sticky and collaborative ecosystem. Meanwhile, following a market-oriented philosophy, we leverage feedback from customer demands to propel front-end development and continuously reinforce our leading position in technologies and processes, to build a competitive moat that consistently generates new values for customers.

## OUR STRENGTHS

We believe that the following strengths contributed to our success: (i) technology moat enabled by our highly reusable technology platforms and market-oriented R&D strategy; (ii) business ecosystem based on our distinctive value chain positioning and “Trust First” philosophy; (iii) quality and cost advantages solidified by our vertically integrated one-stop solutions; (iv) supply chain resilience and flexibility enabled by our precision, intelligent and global manufacturing system; and (v) sustained prosperity led by our visionary management and driven by our progressive corporate culture.

## SUMMARY

---

### OUR STRATEGIES

We plan to implement the following business strategies: (i) customer-oriented (以高定核): to solidify our position in high-value segments of the industry value chain and foster synergies through customer ecosystem engagement; (ii) technology-driven (以遠領航): to continue substantial R&D investments and proactively develop core technologies to deliver greater customer value; (iii) vertically-integrated (以深築基): to continuously expand our vertical integration capabilities and enhance our one-stop solution offerings; (iv) vision-guided (以廣拓界): to pursue dual-engine growth through organic development and synergistic expansion; and (v) talent-centric (以才聚力): to attract and retain multi-disciplinary talent to propel our continued success.

### OUR PRODUCTS AND SOLUTIONS

#### Passive Optical Components

We have developed a diverse portfolio of passive optical components and held the world’s largest market share in the fiber array unit, or FAU, segment in terms of revenue in 2025, according to Frost & Sullivan. We strategically focus on high-value, high-barrier passive optical components, and our products are distinguished by high precision, high reliability, high consistency, and low performance variability. Our passive optical components can be further categorized into: (i) parts, which are individual, standalone basic structural pieces manufactured from basic materials, and (ii) assemblies, which are functional units composed of multiple parts.

#### Active Optical Components

Along with the rapid growth in data center scale, we have tapped into the active optical component sector since 2015 and have developed a vertically integrated passive-plus-active product matrix. To date, our active optical components primarily include high-speed optical engines. We are the first globally to deliver 800G and 1.6T optical engines. Our high-speed optical engines offer the advantages of high integration, compact size, low power consumption, high multi-channel consistency and high reliability. They are adaptable to high-density computing interconnect environments, such as AI computing and high-speed data transfers, providing core optical interconnect support for next-generation computing infrastructure.

#### Solutions

Leveraging our in-depth vertical integration capability, we have developed highly-integrated and customized optical interconnect solutions suitable for diverse application scenarios based on a wide range of optical components, transitioning ourselves from a product-centric company to a platform-based company. Our solutions primarily serve telecom and datacom industries, addressing the high-density and high-speed interconnect demands in the AI era, while aligning with CPO and other next-generation high-speed optical interconnect technological trends.

In addition, benefiting from the high reusability of core optical interconnect technologies, we have also selectively expanded into emerging application scenarios with strong growth and commercialization potential, such as LiDAR and biophotonics. Our diverse optical component portfolio underpins our possibilities to continuously push technological boundaries, expand commercial horizons, and integrate next-generation solutions.

#### Integration Services

During the Track Record Period, we provided optical transceiver integration services to fulfill customized demands from different customers, further supporting mutual growth with our customers in the optical interconnect industry.

## SUMMARY

---

### OUR TECHNOLOGIES

We adhere to a core value of “Technology First” and an R&D philosophy of “reusability of foundational technologies and platformization of core processes.” Leveraging our solid technology expertise, we have built a core technology platform system that is modularized, reusable, proprietary and hard-to-replicate. We have highly synergistic core technology platforms, which not only drive the continuous iterations of our high-end products, but also underpin our position as a world-leading one-stop platform-based technology company in the optical interconnect industry. Our core technology platforms include: (i) top-level architecture and design platforms, (ii) fundamental manufacturing and process platforms, and (iii) core component and final product integration platforms.

### OUR RESEARCH AND DEVELOPMENT

We uphold the R&D strategy of “grounded in the present, geared toward the future.” We are committed to becoming a key enabler for computing infrastructure in the global AI era. As such, we continuously invest in R&D to support our technology accumulation and breakthroughs. Our R&D expenses amounted to RMB143.3 million, RMB232.2 million and RMB266.6 million for 2023, 2024 and 2025, respectively. As of December 31, 2025, we had obtained 194 registered patents, representing a world-leading optical component patent portfolio among all optical component providers. As of the same date, we had 774 R&D personnel, accounting for 71.0% of non-manufacturing employees. We have three R&D centers in Suzhou, Shenzhen and Japan, which have distinctive focuses and strengths while collaborating seamlessly in resource sharing and cross-validation. Depending on customers and product types, our R&D centers quickly respond to and efficiently address customers’ demands on R&D, design and sample production, which helps to improve sample design and trial-production success rates for customers and shorten the prototype production cycles.

### PRODUCTION

Our precision, intelligent and global manufacturing system has empowered our hard-to-replicate delivery capabilities and quality standards. Based on these three core features, we have achieved industry-leading product consistency and yields to address diverse needs of our global customers. Leveraging our dual-engine global manufacturing system anchored in Gao’an, Jiangxi province, China and Chonburi, Thailand, we strive to maintain supply resilience and fulfillment stability amid the volatile external environment. We also have production facilities in Suzhou and Shenzhen, China and Motomiya City, Japan. We believe that quality is our lifeline and is critical to our sustained success. Guided by our quality philosophy of “excellence for all, quality 120, craftsmanship in TFC (萬品入精, 質量120, 匠心天孚),” we implement a total quality management system that is fully integrated into our daily operations. Supported by a centralized management and local execution model, we maintain uniform quality standards and an established organizational framework globally.

### CUSTOMERS AND SUPPLIERS

Our products are primarily used in datacom and telecom fields, including AI computing and data centers. Our customer base includes world-leading optical transceiver manufacturers and world-leading AI computing infrastructure providers. We adopt a direct sales model, providing products and services to customers in approximately 30 countries and regions worldwide, spanning Asia, North America, Europe, and other regions over the world. In each of the years ended December 31, 2023, 2024 and 2025, our revenue from our five largest customers accounted for 82.2%, 87.5% and 90.6% of our total revenue, respectively; our revenue from the single largest customer accounted for 54.0%, 62.2% and 63.9% of our total revenue, respectively.

Leveraging our dual-headquarters in Suzhou and Singapore, we have achieved integrated and synergistic operations across our global supply chain. We procure various raw materials, parts and

## SUMMARY

assemblies for passive and active optical components, including optical chips, electronic components, optical fibers and cables, metal materials, ceramic materials, injection molding materials, and glass materials from Chinese and overseas third-party suppliers. In each of the years ended December 31, 2023, 2024 and 2025, purchases from our five largest suppliers accounted for 54.7%, 54.4% and 61.5% of our total purchase amount, respectively; purchases from our single largest supplier accounted for 29.4%, 35.5% and 34.8% of our total purchase amount, respectively.

### COMPETITION

We operate in a highly competitive industry. According to Frost & Sullivan, in 2025, the global optical component industry had a total market size of US\$6.1 billion, and the top five optical component providers held an aggregate market share of 25.4% in terms of external sales revenue. We ranked first with a market share of 11.7% in the same year. The global optical component market has continued to expand, primarily driven by the exponential growth in AI computing. Leveraging our technological expertise in high-speed optical interconnects, accumulated industry know-how, vertically-integrated supply chain capabilities, and established customer base, we are well positioned to capture the significant growth opportunities of this industry.

### SUMMARY OF HISTORICAL AND FINANCIAL INFORMATION

The following data and discussion should be read in conjunction with our consolidated financial statements and related notes and the section headed “Financial Information.”

#### Summary of Consolidated Statements of Profit or Loss

The following table sets forth selected data from our consolidated statements of profit or loss and other comprehensive income for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
<b>Revenue</b> . . . . .	1,925,578	100.0	3,225,918	100.0	5,114,531	100.0
Cost of sales . . . . .	(902,433)	(46.9)	(1,408,243)	(43.7)	(2,409,541)	(47.1)
<b>Gross profit</b> . . . . .	<b>1,023,145</b>	<b>53.1</b>	<b>1,817,675</b>	<b>56.3</b>	<b>2,704,990</b>	<b>52.9</b>
Other income and gains . . . . .	94,022	4.9	134,995	4.2	143,096	2.8
Selling and marketing expenses . . . . .	(18,196)	(0.9)	(22,986)	(0.7)	(21,285)	(0.4)
Administrative expenses . . . . .	(80,491)	(4.2)	(131,681)	(4.1)	(130,012)	(2.5)
Research and development expenses . . . . .	(143,256)	(7.4)	(232,236)	(7.2)	(266,581)	(5.2)
Impairment losses on financial assets, net . . . . .	(6,124)	(0.3)	(18,348)	(0.6)	(18,636)	(0.4)
Other expenses . . . . .	(21,291)	(1.1)	(4,244)	(0.1)	(56,425)	(1.1)
Finance costs . . . . .	(545)	(0.0)	(1,558)	(0.0)	(1,181)	(0.0)
Share of profits of an associate . . . . .	239	0.0	367	0.0	651	0.0
<b>Profit before tax</b> . . . . .	<b>847,503</b>	<b>44.0</b>	<b>1,541,984</b>	<b>47.8</b>	<b>2,354,617</b>	<b>46.0</b>
Income tax expense . . . . .	(111,108)	(5.8)	(192,225)	(6.0)	(326,200)	(6.4)
<b>Profit for the year</b> . . . . .	<b>736,395</b>	<b>38.2</b>	<b>1,349,759</b>	<b>41.8</b>	<b>2,028,417</b>	<b>39.7</b>
Attributable to:						
Owners of the parent . . . . .	736,396	38.2	1,350,417	41.9	2,028,007	39.7
Non-controlling interests . . . . .	(1)	(0.0)	(658)	(0.0)	410	0.0
	<b>736,395</b>	<b>38.2</b>	<b>1,349,759</b>	<b>41.8</b>	<b>2,028,417</b>	<b>39.7</b>

## SUMMARY

### Revenue by Segment

The following table sets forth a breakdown of our revenue by segment, in absolute amounts and as a percentage of our total revenue, for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Passive optical components	1,175,368	61.0	1,563,797	48.5	2,064,648	40.4
Active optical components	740,929	38.5	1,642,191	50.9	2,969,556	58.1
Others <sup>(1)</sup>	9,281	0.5	19,930	0.6	80,327	1.6
<b>Total</b>	<b>1,925,578</b>	<b>100.0</b>	<b>3,225,918</b>	<b>100.0</b>	<b>5,114,531</b>	<b>100.0</b>

(1) Include revenue generated from our integration services and sales of surplus raw materials and scrap raw materials.

### Revenue by Geography

The following table sets forth a breakdown of our revenue by geography, in absolute amounts and as a percentage of our total revenue, for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Chinese Mainland <sup>(1)</sup>	333,215	17.3	752,513	23.3	1,275,552	24.9
Overseas markets	1,592,363	82.7	2,473,405	76.7	3,838,979	75.1
Asia <sup>(2)</sup>	1,537,966	79.9	2,388,918	74.1	3,766,770	73.6
North America	42,548	2.2	76,489	2.4	66,233	1.3
Others	11,849	0.6	7,998	0.2	5,976	0.1
<b>Total</b>	<b>1,925,578</b>	<b>100.0</b>	<b>3,225,918</b>	<b>100.0</b>	<b>5,114,531</b>	<b>100.0</b>

(1) Excludes bonded areas of the PRC.

(2) Primarily includes Singapore and bonded areas of the PRC, but excludes Chinese Mainland.

### Gross Profit and Gross Profit Margin by Segment

The following table sets forth a breakdown of our gross profit and gross profit margin by segment for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	%	RMB'000	%	RMB'000	%
Passive optical components	704,976	60.0	1,065,813	68.2	1,307,408	63.3
Active optical components	328,945	44.4	759,804	46.3	1,369,444	46.1
Others	5,778	62.3	9,116	45.7	60,574	75.4
Provision for inventory impairment	(16,554)	—	(17,058)	—	(32,436)	—
<b>Total</b>	<b>1,023,145</b>	<b>53.1</b>	<b>1,817,675</b>	<b>56.3</b>	<b>2,704,990</b>	<b>52.9</b>

## SUMMARY

### Gross Profit and Gross Profit Margin by Geography

The following table sets forth a breakdown of our gross profit and gross profit margin by geography for the years indicated:

	Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	%	RMB'000	%	RMB'000	%
Chinese Mainland <sup>(1)</sup> . . . . .	168,443	50.6	449,257	59.7	756,839	59.3
Overseas markets <sup>(2)</sup> . . . . .	871,256	54.7	1,385,476	56.0	1,980,587	51.6
Provision for inventory impairment . . . . .	(16,554)	—	(17,058)	—	(32,436)	—
<b>Total</b> . . . . .	<b><u>1,023,145</u></b>	<b>53.1</b>	<b><u>1,817,675</u></b>	<b>56.3</b>	<b><u>2,704,990</u></b>	<b>52.9</b>

(1) Excludes bonded areas of the PRC.

(2) Include bonded areas of the PRC.

### Summary of Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial positions as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Total current assets . . . . .	3,045,129	3,524,465	4,848,407
Total non-current assets . . . . .	853,093	1,212,261	1,600,896
<b>Total assets</b> . . . . .	<b>3,898,222</b>	<b>4,736,726</b>	<b>6,449,303</b>
Total current liabilities . . . . .	503,872	726,690	909,011
Total non-current liabilities . . . . .	31,139	24,038	27,613
<b>Total liabilities</b> . . . . .	<b>535,011</b>	<b>750,728</b>	<b>936,624</b>
<b>Net current assets</b> . . . . .	<b>2,541,257</b>	<b>2,797,775</b>	<b>3,939,396</b>
<b>Net assets</b> . . . . .	<b>3,363,211</b>	<b>3,985,998</b>	<b>5,512,679</b>
Share capital . . . . .	394,887	553,972	777,416
Reserves . . . . .	2,797,637	3,425,593	4,728,568
Non-controlling interests . . . . .	170,687	6,433	6,695
<b>Total equity</b> . . . . .	<b>3,363,211</b>	<b>3,985,998</b>	<b>5,512,679</b>

Our net assets (total equity) increased from RMB3,363.2 million as of December 31, 2023 to RMB3,986.0 million as of December 31, 2024, primarily due to our profit in 2024 of RMB1,349.8 million, partially offset by profit appropriation to the shareholders of RMB672.6 million and others of RMB233.6 million, primarily related to our acquisition of minority interests in one of our subsidiaries. See Note 18 to the Accountants' Report included in Appendix I to this document for more details. Our net assets increased from RMB3,986.0 million as of December 31, 2024 to RMB5,512.7 million as of December 31, 2025, primarily due to our profit in 2025 of RMB2,028.4 million, partially offset by profit appropriation to the shareholders of RMB666.4 million.

## SUMMARY

### Summary of Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the years indicated:

	<b>Year Ended December 31,</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Net cash flows from operating activities . . . . .	901,865	1,262,516	1,868,204
Net cash flows from/(used in) investing activities . . . . .	258,488	(357,820)	(264,524)
Net cash flows used in financing activities . . . . .	(9,445)	(781,993)	(673,130)
Net increase in cash and cash equivalents . . . . .	1,150,908	122,703	930,550
Cash and cash equivalents at beginning of year . . . . .	672,610	1,827,702	1,978,488
Effect of foreign exchange rate changes, net . . . . .	4,184	28,083	(45,295)
<b>Cash and cash equivalents at end of year . . . . .</b>	<b><u>1,827,702</u></b>	<b><u>1,978,488</u></b>	<b><u>2,863,743</u></b>

### KEY FINANCIAL RATIOS

The table below sets forth our key financial ratios as of the dates indicated:

	<b>For the year ended/ As of December 31,</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
Revenue growth rate . . . . .	N/A	67.5%	58.5%
Gross profit margin . . . . .	53.1%	56.3%	52.9%
Net profit margin . . . . .	38.2%	41.8%	39.7%
Current ratio . . . . .	6.04	4.85	5.33
Quick ratio . . . . .	5.54	4.37	4.83
Liability to asset ratio . . . . .	13.7%	15.8%	14.5%
Return on equity . . . . .	24.5%	36.7%	42.7%

### RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in “Risk Factors.” You should read that section in its entirety carefully before you decide to [REDACTED] in our H Shares. We believe the most significant risks we face include but are not limited to the following:

- We operate in an industry with rapid technological developments. Failure to adapt to these developments could adversely affect our results of operations and business prospects;
- Our continuous success requires continued R&D investments;
- Any decrease in demand from our downstream customers and slowdown in the growth of the end markets that adopt our products could adversely affect our business prospects, financial condition and results of operations;
- We are subject to the risk of customer concentration;
- We are exposed to regulatory, operational and other risks associated with our global operations;
- Our historical results of operations may not be indicative of our future performance;
- We cooperate with some major suppliers, and any disruption in supply could adversely affect our business and results of operations;

## SUMMARY

---

- Any product defects may adversely affect our business and reputation;
- Any delay or failure in executing our production capacity expansion or upgrade or any extended ramp-up period may adversely affect our business prospects, financial condition and results of operations; and
- Unexpected disruptions to our production facilities or production operations may adversely affect our business prospects, financial condition and results of operations.

### OUR CONTROLLING SHAREHOLDERS

Our Controlling Shareholders are Tianfu Renhe, Mr. Zou, Ms. Ou, Ms. Zou Yonghang and Mr. Zou Xinhang. As of the Latest Practicable Date, our Company was held as to approximately 37.56% by Tianfu Renhe and approximately 0.01% by Ms. Ou. As of the Latest Practicable Date, Tianfu Renhe was owned as to 40% by Mr. Zou, 20% by Ms. Ou (the spouse of Mr. Zou), 20% by Ms. Zou Yonghang (the daughter of Mr. Zou and Ms. Ou) and 20% by Mr. Zou Xinhang (the son of Mr. Zou and Ms. Ou). Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), our Controlling Shareholders will in aggregate control the voting rights attached to approximately [REDACTED]% of our total issued share capital and will remain as our Controlling Shareholders.

### USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] based on the maximum [REDACTED] of HK\$[REDACTED] per [REDACTED] and assuming no exercise of the [REDACTED], after deducting estimated [REDACTED] and other estimated expenses payable by us in connection with the [REDACTED].

In line with our strategies, we plan to use the [REDACTED] from the [REDACTED] for the purposes set forth below: (i) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], are expected to be used to expand our intelligent manufacturing system over the next five years and build higher-quality, more efficient, more scalable and more flexible intelligent manufacturing capabilities, thereby better capitalizing on strategic opportunities presented by the explosive growth in demand for optical interconnects; (ii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], are expected to be used for the R&D of new products and cutting-edge technologies over the next five years to comprehensively enhance our technological capabilities, thereby maintaining a leading position amidst the rapid evolution of the optical interconnect sector; (iii) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], are expected to be used for strategic investments and acquisitions, to strengthen our vertical integration capabilities and deepen our coverage along the industry value chain; and (iv) approximately [REDACTED]% of the [REDACTED], or approximately HK\$[REDACTED], are expected to be allocated for working capital and general corporate purposes to support our business operations and growth. For more details, please see “Future Plans and Use of [REDACTED].”

### OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Since 2015, our Company has been listed on the Shenzhen Stock Exchange. Our Directors confirm that, as of the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respect and, to the best of the knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to [REDACTED]’ attention in relation to our compliance record on the Shenzhen Stock Exchange. Based on public searches on the websites of the Shenzhen Stock Exchange, the CSRC and the Jiangsu Regulatory Bureau, there are no records of material non-compliance of our Company

## SUMMARY

with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations. Therefore, nothing has come to the PRC Legal Advisor’s attention that, for the two years ended December 31, 2024 and 2025 and up to the date of the submission of the [REDACTED], our Company had any instance of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations in relation to its listing on the Shenzhen Stock Exchange in any material respect. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would cause them to disagree with our Directors’ confirmation with regard to the compliance record of our Company on the Shenzhen Stock Exchange.

### RECENT DEVELOPMENTS

In early April 2026, our Board proposed to declare a final dividend of RMB544.2 million in respect of the year ended December 31, 2025. At the same time, our Board proposed a share premium conversion plan, pursuant to which our Company will convert RMB311 million of share premium into share capital by issuing 310,966,356 new Shares to our existing Shareholders at a ratio of four Shares for every 10 Shares held. The above proposed final dividend and share premium conversion plan are subject to the approval of our Shareholders’ meeting.

Our Directors confirm that, up to the date of this document, there had been no material adverse change in our financial, operational or prospects since December 31, 2025, being the latest balance sheet date of our combined financial statements in the Accountants’ Report.

### [REDACTED]

All statistics in the following table are based on the assumptions that (1) the [REDACTED] has been completed and [REDACTED] H Shares are [REDACTED] pursuant to the [REDACTED], and (2) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED].

	<u>Based on the maximum [REDACTED] of HK\$[REDACTED]</u>
[REDACTED] <sup>(1)</sup>	HK\$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per H Share <sup>(2)</sup>	HK\$[REDACTED]

*Notes:*

- (1) The calculation of [REDACTED] of our Shares is based on (i) [REDACTED] H Shares expected to be [REDACTED]; and (ii) [777,415,891] A Shares in issue with an average closing price of RMB[321.68] (equivalent to approximately HK\$[365.77]) per A Share as of five business days immediately preceding the Latest Practicable Date, representing in aggregate [REDACTED] Shares expected to be in issue immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED]). For details, see the section headed “Share Capital—Immediately after Completion of the [REDACTED]” in this document.
- (2) The unaudited [REDACTED] adjusted consolidated net tangible assets per H Share is calculated after making the adjustments referred to in Appendix II to this document. The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of our Company is calculated based on [REDACTED] Shares (including [777,415,891] A Shares and [REDACTED] H Shares) in issue assuming the [REDACTED] has been completed on December 31, 2025.

### DIVIDEND POLICY

After the completion of the [REDACTED], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. According to applicable PRC laws and regulations, and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the

## SUMMARY

---

following allocations: recovery of the accumulated losses incurred in the previous years; allocations to the statutory reserve equivalent to 10% of our profit after tax until the cumulative amount of such reserve reaches 50% of our registered capital; and allocations to a discretionary common reserve of certain percentage of our profit after tax that are approved by a Shareholders’ meeting. A decision to declare or to pay dividends in the future and the amount will be made at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important.

Any distributable profits that are not distributed in any given year will be retained and become available for distribution in subsequent years. Pursuant to our dividend policy under our Articles of Association, subject to certain customary conditions, our annual cash dividends will account for no less than 20% of the profits realized by us in that year that are available for distribution. We have declared and paid dividends of RMB395.7 million and RMB554.6 million in respect of the years ended December 31, 2023 and 2024, respectively. For the year ended December 31, 2025, we have declared and paid an interim dividend of RMB388.7 million and, in early April 2026, our Board proposed to declare a final dividend of RMB544.2 million. This proposed final dividend remains subject to the approval of our Shareholders’ meeting.

### [REDACTED]

Assuming full payment of the [REDACTED], the estimated total [REDACTED] (based on the maximum [REDACTED] of HK\$[REDACTED] per H Share and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED], representing [REDACTED]% of the gross [REDACTED] of the [REDACTED]. The estimated total [REDACTED] consist of: (i) [REDACTED] expenses of HK\$[REDACTED], and (ii) [REDACTED] related expenses of HK\$[REDACTED], comprising (a) fees and expenses of legal advisors and Reporting Accountants of HK\$[REDACTED], and (b) other fees and expenses of HK\$[REDACTED]. We do not believe that any of these fees or expenses are material to our Group, taken as a whole, or are unusually high. During the Track Record Period, we did not incur any [REDACTED]. We expect to incur [REDACTED] of approximately RMB[REDACTED] (equivalent to HK\$[REDACTED]), of which approximately RMB[REDACTED] (equivalent to HK\$[REDACTED]) is expected to be charged to the consolidated statements of profit or loss for the year ending December 31, 2026 and approximately RMB[REDACTED] (equivalent to HK\$[REDACTED]) is expected to be recognized as a deduction in equity directly upon the [REDACTED].