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 this Document in its entirety before you decide to invest in the [REDACTED].

There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in "Risk Factors" of this Document. You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

Who We Are

We are a global leading mobility and intelligent technology platform company, dedicated to promoting the development of intelligent mobility and broader intelligent applications. For intelligent vehicles, we have built a platform-based product and service system covering intelligent cockpits and intelligent driving. As of the Latest Practicable Date, our products and services had been provided to more than 80 automotive companies globally, reaching major automotive markets. As of the same date, we had business cooperations with nine of the top 10 automotive companies by global sales volume in 2025, and all top 15 automotive companies by sales volume in China in 2025. We are further extending the core technologies and platform capabilities validated in the intelligent vehicle industry to a broader range of intelligent applications, including robovan and intelligent robots.

Leading Market Position(1)	Long-term Sustainable Growth	Full-stack Tech Foundation & Engineering Capability
No. 1 globally by intelligent cockpit domain controller — **8.4%** market share in 2025 **No. 1 in China** by intelligent cockpit domain controller — **17.9%** market share in 2025	**21.9%** 2023-2025 revenue CAGR **21.1%** 2023-2025 average return on equity	**5,000+ / 42%+** R&D staffs / % of total employees
No. 1 globally among intelligent driving domain controller third-party providers — **8.8%** market share in 2025 **No. 1 in China** among intelligent driving domain controller third-party providers — **21.2%** market share in 2025	**Multiple Cities** Commenced Chuan Xing Zhi Yuan robovan testing and operation	**Full-stack Software & Hardware Capabilities Engineering and Scalable Production Capabilities**
	Multiple Design Wins AI Cube, a foundational hardware for intelligent robots	**Highest Functional Safety: ASIL D Certified(2)**

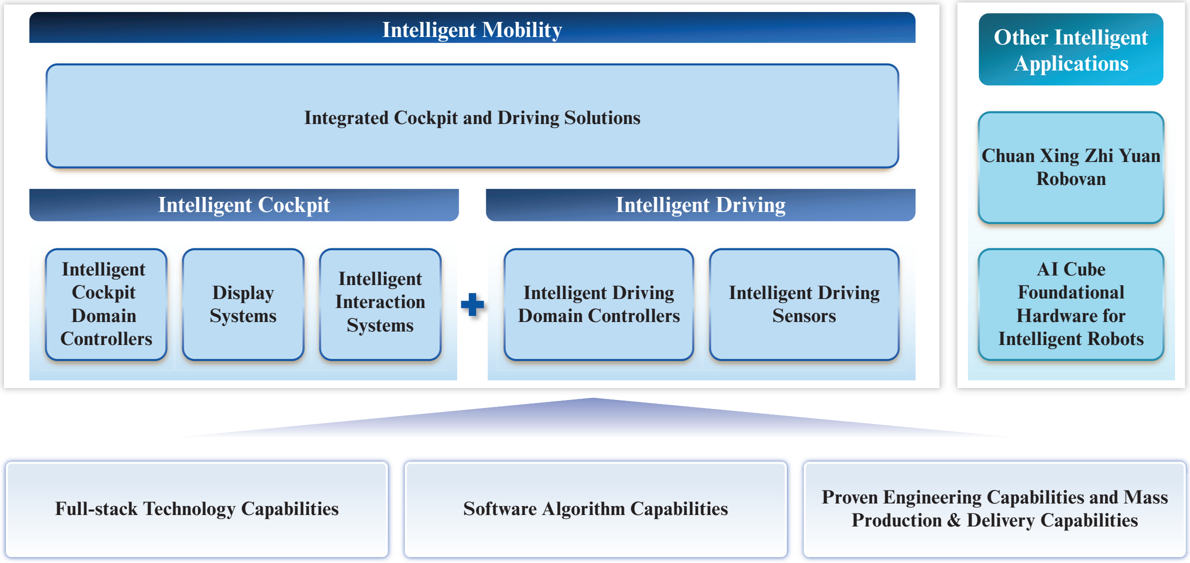
Notes:

(1) By revenue in 2025.

(2) Intelligent cockpit domain controllers, intelligent driving domain controllers and middleware.

Our Business

We focus on intelligent cockpits and intelligent driving, continuously developing systematic intelligent hardware and leading software algorithms, providing safe, comfortable and efficient intelligent mobility solutions and services for global customers. In addition, relying on system-level technical foundations and engineering experience, we are extending our capabilities to build a platform for a wider range of intelligent applications. See "Business — Overview — Our Business," and "— Our Products."



Market Opportunities

The global automotive industry is placing increasing emphasis on software and intelligence, with intelligent cockpit and intelligent driving solutions weighing increasing in content per vehicle. Through enhanced HMI functionalities and content ecosystems, intelligent cockpits provide increasingly personalized experience and stronger emotional value, thereby broadening the value proposition of a car. Intelligent driving, on the other hand, is key to promote mobility efficiency. Improving safety of intelligent driving is expected to widen its application and increase its penetration. As such, increase in value through enhanced functionalities is expected to compound with increase in penetration to drive the sustained growth of automotive intelligence market. According to Frost & Sullivan, the global intelligent cockpit solution market is expected to grow at a CAGR of 20.3% from RMB370.5 billion in 2025 to RMB935.0 billion in 2030. The global intelligent driving solution market size is expected to grow at a CAGR of 21.2% from RMB458.3 billion in 2025 to RMB1,197.0 billion in 2030.

We, as a leading player in the wave of intelligentization, have built a solid foundation in complex system architectures and intelligent technology engineering to capture such market opportunities. See "Business — Overview — Market Opportunities."

Our Global Footprint

We are committed to advancing our global footprint, continuously accelerating business expansion, production capacity deployment, and operational system construction, thereby enhancing our international competitiveness in the global intelligent mobility market.

We continue to expand our global customer base. As of the Latest Practicable Date, our products and services had been provided to nine of the top ten global automotive companies in terms of sales volume in 2025. Following our glocalization strategy, we are advancing the R&D, manufacturing and supply chain in various major global automotive markets locally. We have established R&D centers in China, Singapore, Japan, Germany and other locations, and formed an R&D and manufacturing network covering Asia, Europe and other major markets, serving the local automotive companies.

Our global customer base, supply chain and production footprint have laid a solid foundation for us to capture the continuing growth opportunities in the global intelligent automotive solution industry.

See "Business — Overview — Our Global Footprint."

RESEARCH AND DEVELOPMENT

R&D is critical to maintaining our market-leading position and supporting the sustained growth of our business, to ensure that we can continuously respond to evolving downstream demands and application scenarios. We have established R&D centers mainly in China, Singapore, Japan and Germany, covering major automotive markets across Asia, Europe and other major markets. We strategically locate our R&D centers and teams close to major customers and R&D talents, which facilitates pre-award development work and ongoing technical support. This proximity enables us to engage early in solution design, respond quickly to changing technical requirements and provide timely on-site support, all of which are critical to maintaining deep, long-term collaborative relationships with automotive companies. See "Business — Research and Development."

SALES AND MARKETING

We believe that consistently delivering high-quality products on time that meet and exceed our customers' expectations is the most efficient sales and marketing approach for us. As such, our sales and marketing activities are focused on maintaining and expanding the scope of our strategic relationships with our customers since we aim to become and remain the strategic long-term partner of our customers. See "Business — Sales and Marketing."

PRODUCTION

We produce all our products ourselves in our production facilities to ensure that we consistently deliver high-quality products on time to meet our customers' demands. We have established a mature and efficient production line adaptation mechanism, which enables us to quickly adjust our lines to meet customers' production requirements.

We have integrated intelligent manufacturing into various aspects of our production, significantly improving our production efficiency and product yields. We have established a series of intelligent production lines and advanced equipment, supported by integrated information systems to enable automated manufacturing. We are the first in intelligent automotive solution industry in China to obtain the China Manufacturing Maturity Model ("**CMMM**") level-4 intelligent manufacturing capability certification. From demand forecasting and order placement to materials planning, inventory management, production scheduling and shipment, we have realized end-to-end digital management, with extensive use of manufacturing execution system ("**MES**"), warehouse management system ("**WMS**"), enterprise resource planning ("**ERP**") and advanced planning and scheduling ("**APS**") and other systems to achieve high yield and agile, on-time delivery from order to shipment. See "Business — Production."

CUSTOMERS AND SUPPLIERS

Our Customers

Our customers are mainly automotive companies.

In 2023, 2024 and 2025, sales to our five largest customers amounted to RMB11,906.4 million, RMB16,370.0 million and RMB18,076.6 million, respectively, accounting for 54.3%, 59.3% and 55.5% of our total sales in the respective periods. In 2023, 2024 and 2025, sales to our largest customer amounted to RMB4,996.5 million, RMB6,604.3 million and RMB4,727.8 million, accounting for 22.8%, 23.9% and 14.5% of our total sales in the respective periods. See "Risk Factors — We generate a substantial portion of our revenue from a limited number of key customers." As of the Latest Practicable Date, to the best knowledge of our Directors, none of our Directors, their close associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest customers in any period during the Track Record Period that are required to be disclosed under the Listing Rules. See "Business — Sales and Marketing — Our Customers."

Our Suppliers

Our suppliers are mainly providers of chips, display modules, PCBA and various electronics components. We have established and maintain stable and long-term relationships with these major suppliers.

In 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB4,524.2 million, RMB8,112.4 million and RMB10,541.4 million, respectively, accounting for 28.8%, 39.1% and 41.1% of our total purchases in the respective periods. In 2023, 2024 and 2025, purchases from our largest raw material supplier amounted to RMB1,264.8 million, RMB2,729.3 million and RMB3,642.2 million, accounting for 8.0%, 13.1% and 14.2% of our total purchases in the respective periods. As of the Latest Practicable Date, to the best knowledge of our Directors, none of our Directors, their close associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) had any interest in our five largest suppliers in any period during the Track Record Period that are required to be disclosed under the Listing Rules. See "Business — Procurement, inventory and logistics — Our Suppliers."

OUR STRENGTHS

We believe the following advantages position us well to seize future industry opportunities and achieve sustained growth: (i) Pioneer and leader in global intelligent automotive solutions, with vantage position to capture emerging opportunities from multiple intelligent applications; (ii) Our platform-based system covering the entire chain of vehicle intelligence and other intelligent applications; (iii) Our ability to continuously iterate and upgrade solutions with cutting-edge intelligent technologies; (iv) Our open ecosystem connecting industry partners and supports collaborative value creation; (v) Our leading engineering capabilities accelerating the implementation of intelligent solutions from R&D to mass production and (vi) Our visionary and highly executive management team, leading us to continuously create value amidst industry changes. See "Business — Our Strengths."

OUR STRATEGIES

We will implement the following strategies: (i) Further expanding our global footprint; (ii) Continuously upgrading and iterating our intelligent automotive solutions; (iii) Further promoting the expansion of automotive-grade intelligent technology capabilities, and large-scale implementation in broader intelligent applications such as robovan and intelligent robots; and (iv) Building a platform-based growth engine for technology centered on innovation-driven strategy. See "Business — Our Strategies."

COMPETITION

We operate in the intelligent automotive solution industry, which is highly competitive. According to Frost & Sullivan, the top five market players in the intelligent cockpit domain controller market accounted for 49.4% of the total market by revenue in China, and 52.4% in the third-party intelligent driving domain controller market by revenue in China. We generally compete with other large-scale manufacturers of automotive electronic components. According to Frost & Sullivan, we ranked first in the intelligent cockpit domain controller market in China by revenue in 2025, and first in the third-party intelligent driving domain controller market in China by revenue in 2025.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth a summary of financial data from our consolidated financial statements during the Track Record Period. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements as set out in the Accountants' Report in Appendix I to this Document, including the related notes. Our consolidated financial statements were prepared in accordance with the IFRS Accounting Standards.

Results of Operations

	Year Ended December 31,					
	2023		**2024**		**2025**	
	(in RMB thousands, except for percentages)					
Revenue	**21,908,003**	**100.0%**	**27,618,064**	**100.0%**	**32,557,178**	**100.0%**
Cost of sales	(17,532,147)	(80.0)%	(22,128,490)	(80.1)%	(26,348,977)	(80.9)%
Gross profit	**4,375,856**	**20.0%**	**5,489,574**	**19.9%**	**6,208,201**	**19.1%**
Other income and gains	449,624	2.1%	511,979	1.9%	576,314	1.8%
Selling and marketing expenses	(194,448)	(0.9)%	(237,630)	(0.9)%	(268,025)	(0.8)%
Administrative expenses	(567,947)	(2.6)%	(626,011)	(2.3)%	(773,917)	(2.4)%
Research and development expenses	(1,982,331)	(9.0)%	(2,255,848)	(8.2)%	(2,642,071)	(8.1)%
Impairment losses on financial assets and contract assets, net	(236,393)	(1.1)%	(222,035)	(0.8)%	(27,905)	(0.1)%
Other expenses	(274,833)	(1.3)%	(498,041)	(1.8)%	(533,200)	(1.7)%
Finance costs	(35,615)	(0.2)%	(33,129)	(0.1)%	(29,587)	(0.1)%
Share of profits and losses of associates	4,269	0.0%	(29,197)	(0.1)%	60,526	0.2%
Profit before tax	**1,538,182**	**7.0%**	**2,099,662**	**7.6%**	**2,570,336**	**7.9%**
Income tax credit/ (expense)	3,392	0.0%	(81,591)	(0.3)%	(97,415)	(0.3)%
Profit for the year	**1,541,574**	**7.0%**	**2,018,071**	**7.3%**	**2,472,921**	**7.6%**

Revenue

By Product

	Year Ended December 31,					
	2023		**2024**		**2025**	
	(in RMB thousands, except for percentages)					
Intelligent cockpit products	15,802,084	72.1%	18,229,913	66.0%	20,585,275	63.2%
Intelligent driving products	4,485,228	20.5%	7,313,790	26.5%	9,700,095	29.8%
Other businesses[(1)]	1,620,691	7.4%	2,074,361	7.5%	2,271,808	7.0%
Total	**21,908,003**	**100.0%**	**27,618,064**	**100.0%**	**32,557,178**	**100.0%**

Note:

(1) Mainly including the revenue from customized R&D services and connected services. By the end of 2025, we had not generated any revenue from our robovan and AI Cube.

During the Track Record Period, our revenue continued to increase and we generated a majority of our revenue from our intelligent cockpit products. At the same time, the revenue contribution from our intelligent driving products increased steadily. We expect the contribution of our intelligent driving products to continue to increase in the future, driven by, among other things, (i) the rapid development and wider adoption of intelligent driving, (ii) the increasing penetration of automated driving features across different vehicle segments, and (iii) policy supports and growing consumer acceptance.

Gross Profit and Gross Profit Margin

By Products

	Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(in RMB thousands, except for percentages)					
Intelligent cockpit products	3,163,080	20.0%	3,483,491	19.1%	3,876,328	18.8%
Intelligent driving products	714,363	15.9%	1,456,527	19.9%	1,586,481	16.4%
Others businesses[1]	498,413	30.8%	549,556	26.5%	745,392	32.8%
Total/Overall	**4,375,856**	**20.0%**	**5,489,574**	**19.9%**	**6,208,201**	**19.1%**

Note:

(1) Mainly including gross profit from customized R&D services and connected services.

See "Financial Information — Period-to-period Comparison of Results of Operations."

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	(in RMB thousands)		
Total non-current assets	4,338,925	5,049,014	6,412,481
Total current assets	13,675,161	16,434,311	23,432,838
Total current liabilities	8,722,675	10,852,807	13,584,093
Net current assets	4,952,486	5,581,504	9,848,745
Total assets less current liabilities	9,291,411	10,630,518	16,261,226
Total non-current liabilities	1,231,275	864,978	698,548
Net assets	8,060,136	9,765,540	15,562,678
Total equity	8,060,136	9,765,540	15,562,678

See "Financial Information — Selected Balance Sheet Items."

Cash Flows

The table below sets forth our cash flows for the years indicated.

	Year Ended December 31,		
	2023	2024	2025
	(in RMB thousands)		
Operating profit before working capital changes	2,656,816	3,384,952	3,785,589
Changes in working capital	(1,458,072)	(1,794,346)	(734,648)
Interest received	14,025	13,576	14,168
Income tax paid	(71,726)	(110,671)	(181,348)
Net cash flows from operating activities	1,141,043	1,493,511	2,883,761
Net cash used in investing activities	(749,835)	(1,472,071)	(5,572,917)
Net cash flows (used in)/from financing activities	(273,459)	(427,267)	3,373,617
Net increase/(decrease) in cash and cash equivalents	**117,749**	**(405,827)**	**684,461**
Cash and cash equivalents at beginning of year	1,036,825	1,133,160	721,166
Effect of foreign exchange rate changes, net	(21,414)	(6,167)	10,819
Cash and cash equivalents at end of year	**1,133,160**	**721,166**	**1,416,446**

See "Financial Information — Cash Flows."

KEY FINANCIAL RATIOS

	For the year ended/As of December 31,		
	2023	2024	2025
Gross margin(1)	20.0%	19.9%	19.1%
Net profit margin(2)	7.0%	7.3%	7.6%
Return on equity(3)	21.1%	22.6%	19.5%
Current ratio(4)	156.8%	151.4%	172.5%
Gearing ratio(5)	13.6%	12.2%	8.7%

Notes:

(1) Gross margin is calculated as gross profit for the year divided by revenue for the corresponding year and multiplied by 100%.

(2) Net profit margin is calculated as net profit for the year divided by revenue for the corresponding year and multiplied by 100%.

(3) Return on equity is calculated as net profit for the year divided by the average total equity and multiplied by 100%. Average total equity is the sum of the balance of total equity at the beginning and at the end of the year, divided by two.

(4) Current ratio is calculated as total current assets as of the end of the year divided by total current liabilities as of the end of the corresponding year and multiplied by 100%.

(5) Gearing ratio is calculated as the total interest-bearing bank borrowings and lease liabilities as of the end of the year divided by total equity as of the end of the corresponding year and multiplied by 100%.

SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, the Company was held as to approximately 25.33% by Desay Corporation and 0.03% directly by Mr. Jiang Jie. Desay Corporation was wholly owned by Deheng Industrial. Deheng Industrial was held as to, among others, approximately 65.09% by Dehengqin, 14.74% by Dehengcheng, 7.84% by Dehengxue, 5.22% by Dehengyong and 2.00% by Dehenghe. The general partner of each of Dehengqin, Dehengcheng, Dehengxue, Dehengyong and Dehenghe is Dehenghui, which was in turn held as to 54.10% by Mr. Jiang Jie. In addition, Mr. Jiang Jie was a limited partner of Dehengqin, holding approximately 32.33% of the partnership interest therein. For a simplified corporate structure chart of the Group before the [REDACTED], see "History, Development and Corporate Structure" in this Document.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan), Desay Corporation and Mr. Jiang Jie will hold in aggregate approximately [REDACTED]% of the total issued share capital of the Company. Upon the [REDACTED], Desay Corporation, Deheng Industrial, Dehengqin, Dehengcheng, Dehengxue, Dehengyong, Dehenghe, Dehenghui and Mr. Jiang Jie will together constitute the Single Largest Group of Shareholders.

RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of risks, you should read the "Risk Factors" section in its entirety before you decide to [REDACTED] in our H Shares. Some of the major risks that we face include:

- Changes in sales, production and market demands from downstream industries can materially and adversely affect our business, financial condition and results of operations.
- We may fail to keep up with rapid technological changes and evolving industry standards, or develop and introduce new or enhanced products on a timely basis.
- We operate in a highly competitive industry.
- The development cycles of our products can be long, and our R&D efforts are not guaranteed to yield the results we anticipate.
- We generate a substantial portion of our revenue from a limited number of key customers.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK$[REDACTED] per H Share (being the midpoint of the range of the [REDACTED] stated in this Document), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] million from the [REDACTED] after deducting the [REDACTED] and other estimated expenses in connection with the [REDACTED] (assuming the [REDACTED] is not exercised). We intend to use our [REDACTED] for the purposes and in the amounts set forth below.

- approximately [REDACTED]%, or [REDACTED], will be used for the R&D initiatives;
- approximately [REDACTED]%, or [REDACTED], will be used for the expansion of our production capacity;
- approximately [REDACTED]%, or [REDACTED], will be used for the strategic and industry-related investment and acquisition; and
- approximately [REDACTED]%, or [REDACTED], will be used for working capital and other general corporate purposes.

See "Future Plans and Use of [REDACTED]."

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are newly [REDACTED] in the [REDACTED], (ii) the [REDACTED] for the [REDACTED] are not exercised, and (iii) no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan:

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
[REDACTED] of our H Shares(1)	HK$[REDACTED]	HK$[REDACTED]
Market value of our A Shares(2)	HK$[REDACTED]	HK$[REDACTED]
Total [REDACTED](3)	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets per Share(4)(5)	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of [REDACTED] of our H shares is based on [REDACTED] H Shares expected to be [REDACTED] immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan).

(2) The calculation of market value of our A shares is based on the average closing price of the A Shares of RMB105.18 per A Share for the five business days immediately preceding the Latest Practicable Date and the total share capital of 596,809,294 A Shares as of the Latest Practicable Date and excluding 2,858,773 A Shares held by us as treasury shares as of the Latest Practicable Date. For illustrative purpose, the market value of our A shares have been converted into HK$ with an exchange rate of RMB1 to HK$1.1371.

(3) The total [REDACTED] of the Company is based on [REDACTED] H Shares expected to be [REDACTED] immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan) and the total share capital of 596,809,294 A Shares as of the Latest Practicable Date and excluding 2,858,773 A Shares held by us as treasury shares as of the Latest Practicable Date (representing an aggregate of [REDACTED] Shares).

(4) The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is arrived at after the adjustments as set out in Appendix II to this Document and on the basis that [REDACTED] Shares in issue, assuming that the [REDACTED] had been completed on December 31, 2025, but does not take into account of any Shares which may be issued upon the exercise of the [REDACTED], any Shares that may be issued by the Company pursuant to the exercise of options or the vesting of restricted shares that have been or may be granted from time to time under share incentive scheme or any Shares which may be issued or repurchased by the Company after the Latest Practicable Date.

(5) Save as disclosed above, no adjustment has been made to reflect any trading results or other transactions of us entered into subsequent to December 31, 2025.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, [REDACTED] and fees incurred in connection with the [REDACTED] and the [REDACTED]. Our [REDACTED] expenses are estimated to be approximately HK$[REDACTED] (including [REDACTED]) accounting for [REDACTED] of the gross [REDACTED] of the [REDACTED], assuming that an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the [REDACTED] range stated in this Document), no exercise of the [REDACTED] and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan. Among our [REDACTED] expenses, approximately HK$[REDACTED] is directly attributable to the [REDACTED] of Shares and will be charged to equity upon completion of the [REDACTED], and approximately HK$[REDACTED] will be charged to our consolidated statements of profit or loss. The [REDACTED] expenses we expect to incur would consist of approximately HK$[REDACTED] related expenses and fees (including [REDACTED], SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), approximately HK$[REDACTED] million non-[REDACTED]-related expenses and fees including fees for the Joint Sponsors, legal advisors and reporting accountant and approximately HK$[REDACTED] for other non-[REDACTED]-related fees and expenses. During the Track Record Period, we had not incurred [REDACTED] expenses.

The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

DIVIDEND POLICY

Our declaration and payment of dividends are subject to PRC laws and regulations, including the PRC Company Law (《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號 — 上市公司現金分紅(2025年修訂)》) and the Articles of Association.

We have established our dividend policy as prescribed in the Articles of Association. As a principle, our profit distribution should emphasize providing reasonable investment returns to public shareholders, with the aim of sustainable development and safeguarding shareholders' rights and interests. Under the condition that the Company's normal production and operational funding needs are met, if there have been no significant adverse changes in the company's external business environment or operating conditions, and the distributable profit for the year is positive, we shall distribute no less than 20% of the distributable profits realized in a given year in the form of cash dividends each year. Save as prescribed in the Articles of Association, we do not set other payout ratio target. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings.

In 2023, 2024 and 2025, we declared dividends of RMB305.4 million, RMB466.2 million and RMB665.9 million, respectively. See note 11 to "Appendix I — Accountants' Report."

LISTING ON THE SHENZHEN STOCK EXCHANGE

Since December 2017, the A Shares have been listed on the Shenzhen Stock Exchange. The Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, the Company has complied with all laws and regulations, in all material respects, applicable to its A-Share Listing. To the best knowledge of the Directors, there are no material matters in relation to the compliance record of the Company on the Shenzhen Stock Exchange that should be brought to the attention of the Hong Kong Stock Exchange or potential investors of the [REDACTED]. As advised by the PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, the Company has not been subject to any material administrative penalties or regulatory measures imposed by the CSRC, the Shenzhen Stock Exchange or other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Joint Sponsors, no material matter has come to the Joint Sponsors' attention that would reasonably cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange.

NO MATERIAL ADVERSE CHANGE AND RECENT DEVELOPMENTS

Our Directors confirmed that, as of the date of this Document, there has been no material adverse change in our financial position since December 31, 2025, and there has been no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this Document.