FURTHER INFORMATION ABOUT THE GROUP

Incorporation

The Company was established as a limited liability company under the laws of the PRC on July 24, 1986 and was converted into a joint stock company with limited liability on June 26, 2015.

The Company has established a place of business in Hong Kong at Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on [•], with Ms. Chan Pui Ching appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the PRC, its operations 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 the Articles of Association is set out in "Regulatory Overview" and "Appendix III — Summary of the Articles of Association" in this Document, respectively.

Changes in the Share Capital of the Company

An aggregate of 46,666 A Shares which were granted but locked restricted A Shares repurchased by the Company were canceled on November 22, 2024. The total issued share capital of the Company decreased from RMB555,006,100 comprising 555,006,100 A Shares of nominal value of RMB1.00 each to RMB554,959,434 comprising 554,959,434 A Shares of nominal value of RMB1.00 each.

An aggregate of 10,133 A Shares which were granted but locked restricted A Shares repurchased by the Company were canceled on April 2, 2025. The total issued share capital of the Company decreased from RMB554,959,434 comprising 554,959,434 A Shares of nominal value of RMB1.00 each to RMB554,949,301 comprising 554,949,301 A Shares of nominal value of RMB1.00 each.

An aggregate of 41,893,333 A Shares were issued by the Company on October 24, 2025 pursuant to the private placement of A Shares as disclosed in the section headed "History, Development and Corporate Structure — Major Shareholding Changes of the Company — Private Placement of A Shares in 2025." The total issued share capital of the Company increased from RMB554,949,301 comprising 554,949,301 of nominal value of RMB1.00 each to RMB596,842,634 comprising 596,842,634 A Shares of nominal value of RMB1.00 each.

An aggregate of 33,340 A Shares which were granted but locked restricted A Shares repurchased by the Company were canceled on March 11, 2026. The total issued share capital of the Company decreased from RMB596,842,634 comprising 596,842,634 A Shares of nominal value of RMB1.00 each to RMB596,809,294 comprising 596,809,294 A Shares of nominal value of RMB1.00 each.

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

Resolutions of the Shareholders

At the general meeting of the Shareholders held on March 26, 2026, the following resolutions, among other things, were duly passed:

(i) the [REDACTED] by the Company of H Shares with a nominal value of RMB1.00 each and such H Shares be [REDACTED] on the Hong Kong Stock Exchange;

(ii) the number of H Shares to be [REDACTED] shall be no more than [REDACTED]% of the total issued share capital of the Company as enlarged by the [REDACTED], and the grant of the [REDACTED] in respect of no more than [REDACTED]% of the number of H Shares issued pursuant to the [REDACTED];

(iii) authorization of the Board or its authorized individuals to handle all matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of H Shares on the Hong Kong Stock Exchange; and

(iv) subject to the completion of the [REDACTED], the conditional adoption of the revised Articles of Association, which shall become effective on the [REDACTED], and the authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Hong Kong Listing Rules.

Subsidiaries of the Company

A summary of the corporate information and the particulars of the Company's subsidiaries are set out in Note 1 to the Accountant's Report as set out in Appendix I to this Document.

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

- On December 19, 2025, Huizhou Chuan Xing Zhi Yuan Technology Co., Ltd. (惠州市川行致遠科技有限公司, "**Huizhou Chuan Xing Zhi Yuan**") was established in the PRC with an initial registered capital of RMB100,000,000.
- On December 23, 2025, Guangzhou Chuan Xing Zhi Yuan Technology Co., Ltd. (廣州市川行致遠技術有限公司, "**Guangzhou Chuan Xing Zhi Yuan**") was established in the PRC with an initial registered capital of RMB2,000,000.

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

FURTHER INFORMATION ABOUT THE BUSINESS

Summary of Material Contract

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

(a) [REDACTED].

Intellectual Property

As of the Latest Practicable Date, the following intellectual property rights were material to the Group's business:

Trademarks

As of the Latest Practicable Date, the Group had registered the following trademarks which are material to its business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
1. . .	ICPAurora	9	The Company	PRC	64015953	October 13, 2032
2. . .	ICPAurora	42	The Company	PRC	64005089	October 6, 2032
3. . .	DESAYSV	11	The Company	PRC	63856971	October 13, 2032
4. . .	德赛西威	11	The Company	PRC	63843167	April 6, 2033
5. . .	德赛西威	9	The Company	PRC	62403311	January 27, 2034
6. . .	DESAYSV	9	The Company	PRC	62402365	August 6, 2032
7. . .	DESAYSV	42	The Company	PRC	62402358	August 6, 2032
8. . .	DESAYSV	9	The Company	PRC	55429756	November 6, 2031
9. . .	DESAYSV	42	The Company	PRC	55436563	November 6, 2031
10. .	德赛西威蓝鲸	42	The Company	PRC	53191472	September 6, 2031
11. .	德赛西威蓝鲸	9	The Company	PRC	53172745	September 6, 2031
12. .	西威蓝鲸	42	The Company	PRC	53164649	September 6, 2031
13. .	西威蓝鲸	9	The Company	PRC	53182193	September 6, 2031
14. .	德赛西威蓝鲸	39	The Company	PRC	53191468	September 6, 2031
15. .		9	The Company	PRC	36223776	February 27, 2030
16. .	小西智行	39	The Company	PRC	34576494	June 27, 2029
17. .	小西智行	9	The Company	PRC	34112597	October 13, 2029

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date
18. .	小西智行	42	Nanjing Desay SV Automotive Co., Ltd. (南京市德賽西威汽車電子有限公司, "**Nanjing Desay SV**")	PRC	34118337	October 20, 2029
19. .	德賽西威	42	The Company	PRC	32663883	April 20, 2029
20. .	德賽西威	9	The Company	PRC	32661047	July 27, 2029
21. .		9	The Company	PRC	32340201	April 20, 2030
22. .	德賽西威	9, 11, 42	The Company	Hong Kong	305934259	April 13, 2032
23. .	DESAYSV	9, 11, 42	The Company	Europe	1685830	May 11, 2032
24. .	Beyond Mobility	9, 42	The Company	Japan	1719318	December 13, 2032

Domain Name

As of the Latest Practicable Date, the Group had registered the following domain name which is material to its business:

No.	Domain Name	Registered Owner	Expiry Date
1. . .	desaysv.com	The Company	October 24, 2034

Patents

As of the Latest Practicable Date, the Group had registered the following patents which are material to its business:

No	Patent Name	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Announcement Date
1. . .	A backlight module, an assembly method, and a display device (一種背光模組、組裝方法及顯示器)	Invention	The Company	PRC	CN202411991734.0	November 14, 2025
2. . .	Vehicle positioning method, apparatus, device, storage medium, and product (車輛定位方法、裝置、設備、存儲介質及產品)	Invention	The Company	PRC	CN202411878120.1	September 30, 2025
3. . .	Audio device control method, apparatus, device, medium, and product (一種音頻設備控制方法、裝置、設備、介質及產品)	Invention	The Company	PRC	CN202411032570.9	October 3, 2025

No.	Patent Name	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Announcement Date
4.	Method, system, vehicle, and storage medium for implementing lane curvature calculation (一種車道曲率計算實現方法、系統、車輛及存儲介質)	Invention	Shanghai Xunmenglong Automotive Co., Ltd. (上海迅猛龍汽車電子有限公司, "**Xunmenglong**")	PRC	CN202311748814.9	January 10, 2025
5.	Vehicle-mounted floating instrument device and assembly method thereof (一種車載懸浮儀表裝置及其組裝方法)	Invention	The Company	PRC	CN202311636001.0	November 7, 2025
6.	Vehicle cruise control method and system (一種車輛巡航控制方法及系統)	Invention	Xunmenglong	PRC	CN202311610669.8	March 18, 2025
7.	Parking space recognition method, apparatus, device, and storage medium (車位識別方法、裝置、設備及存儲介質)	Invention	The Company	PRC	CN202311611425.1	January 30, 2026
8.	Method, system, vehicle, and storage medium for implementing vehicle obstacle avoidance (一種車輛避障實現方法、系統、車輛及存儲介質)	Invention	Xunmenglong	PRC	CN202311266685.X	October 28, 2025
9.	Vehicle-mounted diagnostic system, diagnostic method, electronic device, and automobile (車載診斷系統、診斷方法、電子設備及汽車)	Invention	Nanjing Desay SV	PRC	CN202311053724.8	December 19, 2025
10.	Vehicle cleaning reminder method and system (一種車輛清潔提醒方法及系統)	Invention	Nanjing Desay SV	PRC	CN202311048360.4	February 6, 2026
11.	Vehicle path point determination method, apparatus, vehicle, and storage medium (一種車輛路徑點確定方法、裝置、車輛及存儲介質)	Invention	The Company	PRC	CN202310803029.2	January 6, 2026
12.	Method, apparatus, vehicle, and storage medium for determining heading angle of angled parking spaces (一種斜列車位航向角確定方法、裝置、車輛及存儲介質)	Invention	The Company	PRC	CN202310688853.8	October 31, 2025
13.	Radar, and channel separation method and apparatus for radar (一種雷達、雷達的通道分離方法與裝置)	Invention	The Company	PRC	CN202310687805.7	November 14, 2025
14.	Automatic parking control method, apparatus, device, and storage medium (一種自動泊車控制方法、裝置、設備及存儲介質)	Invention	Xunmenglong	PRC	CN202310617194.9	March 14, 2025
15.	Vehicle collision detection method and system (一種車輛碰撞檢測方法及系統)	Invention	The Company	PRC	CN202310574584.2	February 6, 2026

No. .	Patent Name	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Announcement Date
16.. .	Voice recognition method, apparatus, vehicle terminal, server, and medium (一種語音識別方法、裝置、車載終端、服務器及介質)	Invention	The Company	PRC	CN202310430336.0	February 6, 2026
17.. .	Radar target recognition method, apparatus, device, and storage medium (一種雷達目標的識別方法、裝置、設備及存儲介質)	Invention	The Company	PRC	CN202310331724.3	February 27, 2026
18.. .	Phase error correction method for slot antenna, and slot antenna (一種縫隙天線的相位誤差修正方法及縫隙天線)	Invention	Nanjing Desay SV	PRC	CN202310256938.9	July 25, 2025
19.. .	Method, system, and storage medium for implementing high-precision time synchronization in automotive cockpit systems (汽車座艙系統高精度時授時實現方法、系統及存儲介質)	Invention	The Company	PRC	CN202211725726.2	April 18, 2025
20.. .	Obstacle distance measurement method, apparatus, vehicle, and medium (障礙物測距方法、裝置、車輛及介質)	Invention	The Company	PRC	CN202211496847.4	March 3, 2026
21.. .	Safety design method, system, and storage medium for touch input function of vehicle-mounted display screen (車載顯示屏觸摸輸入功能安全設計方法，系統及存儲介質)	Invention	The Company	PRC	CN202211336551.6	August 12, 2025
22.. .	Interaction system, method, vehicle terminal, and medium between vehicle terminal and mobile terminal (車載終端與移動終端的交互系統、方法、車載終端和介質)	Invention	Nanjing Desay SV	PRC	CN202211031710.1	December 23, 2025
23.. .	Encoding/decoding framework extension method, apparatus, device, and storage medium (一種編解碼框架擴展方法、裝置、設備及存儲介質)	Invention	The Company	PRC	CN202210885557.2	August 19, 2025
24.. .	Grid-based railing detection method using BSD radar (一種基於BSD雷達的網格化欄杆檢測方法)	Invention	Nanjing Desay SV	PRC	CN202210609266.0	July 11, 2025
25.. .	V2X-based rapid resolution method and system for minor collision accidents (一種基於V2X的輕微碰撞事故快速解決方法及系統)	Invention	Nanjing Desay SV	PRC	CN202210362128.7	January 21, 2025

No.	Patent Name	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Announcement Date
26.	Map-free, all-scene applicable method for extrinsic calibration of vehicle-mounted cameras (一種無建圖全場景適用的車載相機外參標定方法)	Invention	Nanjing Desay SV	PRC	CN202210313535.9	April 11, 2025
27.	Vehicle-mounted radar network group control method, system, automobile, and storage medium (一種車載雷達網絡組控制方法、系統、汽車及存儲介質)	Invention	Nanjing Desay SV	PRC	CN202210253648.4	January 21, 2025
28.	Efficient touchscreen-based 3D model picking method and apparatus (一種基於觸摸屏的3D模型高效拾取方法和裝置)	Invention	The Company	PRC	CN202210199934.7	November 11, 2025
29.	Method for separate packaging of applications and system in-vehicle infotainment system, and release process method (車載娛樂系統應用和系統分離打包方法及發佈流程方法)	Invention	Nanjing Desay SV	PRC	CN202210023771.7	January 6, 2026
30.	Data error scoring method for object detection (一種用於目標檢測的數據錯誤評分方法)	Invention	The Company	PRC	CN202210011101.3	April 22, 2025
31.	Sparse array configuration and angular resolution optimization method for 77GHz automotive radar (一種用於77GHz汽車雷達的稀疏陣列陣型及角分辨率優化方法)	Invention	Nanjing Desay SV	PRC	CN202111535627.3	August 12, 2025
32.	Testing method and testing device based on local dimming halo effect (一種基於Local Dimming光暈的測試方法及測試設備)	Invention	The Company	PRC	CN202111348568.9	June 2, 2023
33.	Dead reckoning correction method based on millimeter-wave vehicle radar scene recognition (一種基於毫米波車載雷達場景識別的航位修正方法)	Invention	Nanjing Desay SV	PRC	CN202111166877.4	March 14, 2025
34.	Oncoming vehicle warning method and system in curves based on voiceprint recognition (一種基於聲紋識別的彎道對向車預警方法及系統)	Invention	The Company	PRC	CN202110633344.6	June 30, 2023
35.	Method for estimating target ambiguous velocity (一種估算目標模糊速度的方法)	Invention	The Company	PRC	CN202110627559.7	June 7, 2024

No.	Patent Name	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Announcement Date
36..	Method for obstacle recognition at low speed using vehicle-mounted BSD millimeter-wave radar (一種車載BSD毫米波雷達低速下障礙物識別方法)	Invention	Nanjing Desay SV	PRC	CN202011568157.6	November 4, 2022
37..	Safe driving warning method and system (一種安全駕駛預警方法及系統)	Invention	The Company	PRC	CN202011172897.8	July 29, 2022
38..	Noise reduction method for improved target detection in frequency modulated continuous wave radar (一種改進調頻連續波雷達目標檢測的降噪方法)	Invention	The Company	PRC	CN202011051384.1	April 2, 2024
39..	Simulation method for optical clear adhesive peeling in display systems (一種顯示系統光學膠剝離仿真方法)	Invention	The Company	PRC	CN201910686513.5	June 27, 2023
40..	Method for processing millimeter-wave radar signals in adaptive cruise control (一種毫米波雷達信號在自適應巡航中的處理方法)	Invention	The Company	PRC	CN201610944922.7	August 20, 2021
41..	Dead reckoning method for automatic parking positioning system (一種自動泊車定位系統的航跡推算方法)	Invention	The Company	PRC	CN201910243714.8	August 25, 2020

Copyrights

As of the Latest Practicable Date, the Group had registered the following copyrights which are material to its business:

No	Copyright Name	Registrant	Registration Number	Registration Date
1. .	Software for conversion between SPI protocol and Protobuf protocol (SPI協議與Protobuf協議轉換軟件)	The Company	2025SR2107173	October 30, 2025
2. .	Trip computer software for driving range algorithm based on sliding window fuel consumption (基於滑窗油耗的續航里程算法的行車電腦軟件)	The Company	2025SR1908381	September 29, 2025
3. .	Multi-core heterogeneous communication service app for embedded systems (嵌入式系統多核異構通信服務APP)	The Company	2024SR1850189	November 21, 2024

No	Copyright Name	Registrant	Registration Number	Registration Date
4. .	High-performance inter-process communication software based on shared memory for embedded systems (嵌入式高性能的基於共享內存的進程間通信軟件)	The Company	2024SR1845010	November 20, 2024
5. .	TFT instrument cluster test system for heavy-duty trucks (重卡TFT儀表測試系統)	The Company	2014SR031394	March 17, 2014
6. .	Surround-view lane departure warning algorithm software (環視車道偏離預警算法軟件)	Nanjing Desay SV	2019SR1306606	December 7, 2019
7. .	Parking control unit system software (泊車控制器系統軟件)	The Company	2023SR1231234	October 13, 2023
8. .	Intelligent cockpit controller system software (智能座艙控制器系統軟件)	The Company	2023SR1231586	October 13, 2023
9. .	Advanced driver assistance and autonomous driving domain controller system software (輔助駕駛及自動駕駛域控制器系統軟件)	The Company	2023SR1174121	September 28, 2023
10.	Driver fatigue warning camera display system software (疲勞駕駛預警攝像頭顯示屏系統軟件)	The Company	2023SR1156293	September 26, 2023
11.	Desay SV RSU protocol stack software (德賽西威RSU協議棧軟件)	The Company	2023SR0395635	March 27, 2023
12.	Desay SV voice aggregation backend system (德賽西威語音聚合後台系統)	The Company	2023SR0115593	January 18, 2023
13.	V2X scenario algorithm simulation software (V2X場景算法仿真軟件)	The Company	2022SR1574389	December 15, 2022

No	Copyright Name	Registrant	Registration Number	Registration Date
14.	Intelligent cockpit air conditioning control system software (智能座艙空調控制系統軟件)	The Company	2021SR0878563	June 11, 2021
15.	Intelligent cockpit multimedia navigation system software (智能座艙多媒體導航系統軟件)	The Company	2021SR0878970	June 11, 2021
16.	Intelligent driving fully automatic parking system software (智能駕駛全自動泊車系統軟件)	The Company	2021SR0878566	June 11, 2021
17.	Intelligent cockpit multimedia infotainment system software (智能座艙多媒體信息娛樂系統軟件)	The Company	2021SR0878983	June 11, 2021
18.	Intelligent cockpit liquid crystal instrument cluster system software (智能座艙液晶儀表系統軟件)	The Company	2021SR0879080	June 11, 2021
19.	Intelligent cockpit multi-screen interaction system software (智能座艙多屏互動系統軟件)	The Company	2021SR0878519	June 11, 2021
20.	Intelligent cockpit information system display terminal software (智能座艙信息系統顯示終端軟件)	The Company	2021SR0878564	June 11, 2021
21.	Telematics industry data service system (車聯網行業數據服務系統)	The Company	2021SR0475365	March 31, 2021
22.	Parking space recognition controller system software (車位識別控制器系統軟件)	The Company	2023SR1149658	September 25, 2023

DISCLOSURE OF INTERESTS

Disclosure of Interests of Directors and Chief Executive of the Company

(i) Interests in the Company

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), the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying shares or debentures of any of the Company's associated corporations (within the meaning of Part XV of the SFO) which (1) will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange, in each case once the H Shares are [REDACTED] on the Hong Kong Stock Exchange, will be as follows:

Name of Director or chief executive	Nature of interest	Number and description of Shares or underlying Shares held	Shareholding in A Shares upon completion of the [REDACTED](1)	Shareholding in total issued share capital upon completion of the [REDACTED](1)
Mr. Gao Dapeng	Beneficial owner(2)	250,000 A Shares	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation(3)	8,963,553 A Shares	[REDACTED]%	[REDACTED]%
Mr. Jiang Jie	Beneficial owner	200,000 A Shares	[REDACTED]%	[REDACTED]%
	Interest in controlled corporation(4)	151,200,100 A Shares	[REDACTED]%	[REDACTED]%
Mr. Ling Jianhui(5)	Beneficial owner	100,000 A Shares	[REDACTED]%	[REDACTED]%
	Interest of spouse	100,000 A Shares	[REDACTED]%	[REDACTED]%
Mr. Xu Jian(6)	Beneficial owner	350,000 A Shares	[REDACTED]%	[REDACTED]%

Notes:

(1) The calculation is based on the total number of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]).

(2) As of the Latest Practicable Date, Mr. Gao Dapeng was interested in 250,000 unvested A Shares held by the 2025 Stock Ownership Plan granted to him under the 2025 Stock Ownership Plan.

(3) As of the Latest Practicable Date, Xinyu Weilichang Investment Consulting Partnership (Limited Partnership) (新余市威立昌投資諮詢合夥企業(有限合夥)), "**Weilichang**") directly held 8,963,553 A Shares. Weilichang was held as to approximately 22.80% by Mr. Gao Dapeng as its general partner. By virtue of the SFO, Mr. Gao Dapeng is deemed to be interested in the Shares held by Weilichang.

(4) As of the Latest Practicable Date, 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. By virtue of the SFO, Mr. Jiang Jie is deemed to be interested in the Shares held by Desay Corporation. See "History, Development and Corporate Structure — Corporate Structure" and "Substantial Shareholders" for details of Desay Corporation's shareholding in the Company.

(5) As of the Latest Practicable Date, each of Mr. Ling Jianhui and his spouse was interested in 100,000 unvested A Shares held by the 2025 Stock Ownership Plan granted to each of them under the 2025 Stock Ownership Plan. By virtue of the SFO, Mr. Ling Jianhui is deemed to be interested in the Shares that his spouse is interested in.

(6) As of the Latest Practicable Date, Mr. Xu Jian was interested in (i) 50,000 unvested A Shares held by him; and (ii) 300,000 unvested A Shares held by the 2025 Stock Ownership Plan granted to him under the 2025 Stock Ownership Plan.

(ii) Interests in the associated corporations of the Company

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

Disclosure of Interests of Substantial Shareholders

(i) Interests in the Company

Save as disclosed in "Substantial Shareholders" in this Document and "— Disclosure of Interests of Directors and Chief Executive of the Company — (i) Interests in the Company" in this section, the Directors are not aware of any person who will have an interest or a short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(ii) Interests in other members of the Group

The following table sets out, so far as the Directors are aware, persons who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other members of the Group:

Member of the Group	Name of substantial shareholder[(1)]	Approximate percentage of the issued voting shares held by the substantial shareholder
Guangzhou Desay SV Intelligent Transportation Technology Co., Ltd. (廣州市德賽西威智慧交通技術有限公司)	Guangzhou Weixiang Investment Partnership (Limited Partnership) (廣州市威享投資合夥企業(有限合夥))	25%
Huizhou Chuan Xing Zhi Yuan	Huizhou Chuanzhichang Investment Consulting Partnership (Limited Partnership) (惠州市川致昌投資諮詢合夥企業(有限合夥), "**Chuanzhichang**")	12%
	Huizhou Chuanzhide Investment Consulting Partnership (Limited Partnership) (惠州市川致德投資諮詢合夥企業(有限合夥), "**Chuanzhide**")	10%

Member of the Group	Name of substantial shareholder[(1)]	Approximate percentage of the issued voting shares held by the substantial shareholder
Guangzhou Chuan Xing Zhi Yuan	Chuanzhichang	12%
	Chuanzhide	10%
Changchun Huixiang Investment Co., Ltd. (長春惠享投資有限公司)	Fawer Automotive Parts Limited Company (富奧汽車零部件股份有限公司, "**Fawer**")	49%
Fusai Yimai Automotive Co., Ltd. (富賽益勱汽車電子有限公司, "**Fusai Yimai**")[(2)]	Fawer	45%
	Changchun Fuxiang Investment Center (Limited Partnership) (長春富享投資中心(有限合夥), "**Changchun Fuxiang**")	10%

Notes:

(1) To the best knowledge of the Directors after due enquiries, each of such substantial shareholder of the relevant subsidiaries of the Company is an Independent Third Party.

(2) The Company is entitled to appoint the majority members of the board of directors of Fusai Yimai and nominate its general manager pursuant to the joint venture agreement of Fusai Yimai. The Company has also entered into an acting-in-concert agreement with Changchun Fuxiang, pursuant to which Changchun Fuxiang agrees to act in concert with the Company when voting at general meetings of the Fusai Yimai. Accordingly, Fusai Yimai is therefore a subsidiary of the Company. See Note 1 to the Accountant's Report as set out in Appendix I to this Document.

Save as disclosed above, the Directors are not aware of any person who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of the Group.

FURTHER INFORMATION ABOUT THE DIRECTORS

Particulars of the Service Contracts

Each of the Directors [has entered] into a service contract with the Company. The principal particulars of these service contracts comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service contracts may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service contract with any member of the Group (excluding contracts expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Remuneration of Directors

For details of the remuneration of Directors, see "Directors and Senior Management — Remuneration" and Note 8 in "Appendix I — Accountants' Report."

Agency Fees or Commissions Received

The [REDACTED] will receive an [REDACTED] in connection with the [REDACTED], as detailed in "[REDACTED]" Save in connection with the [REDACTED], no commissions, discounts, brokerages or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in "Other Information — Qualifications and Consents of Experts" below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this Document.

Within the two years immediately preceding the date of this Document, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company.

Personal Guarantees

The Directors have not provided personal guarantees in favor of lenders in connection with banking facilities granted to the Group.

Disclaimers

(a) None of the Directors nor any of the experts referred to in "Other Information — Qualifications and Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this Document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to in "Other Information — Qualifications and Consents of Experts" below, is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to the business of the Group.

SHARE INCENTIVE PLANS

2025 Stock Option Incentive Plan

The following is a summary of the principal terms of the 2025 Stock Option Incentive Plan. The 2025 Stock Option Incentive Plan is not subject to the provisions of Chapter 17 of the Hong Kong Listing Rules as it does not involve any grant of options by the Company after [REDACTED].

(a) Purpose

The purpose of the 2025 Stock Option Incentive Plan is to further improve the Company's corporate governance structure, establish and enhance a long-term incentive mechanism, fully motivate the core management and key technical/business personnel of the Group, strengthen talent development, and support the achievement of the Company's strategic objectives and its long-term sustainable development.

(b) Administration

The 2025 Stock Option Incentive Plan is subject to the approval of the Shareholders' meeting, the administration of the Board and the supervision of the Remuneration and Appraisal Committee.

(c) Participants

The participants of the 2025 Stock Option Incentive Plan include core management personnel and key technical/business personnel of the Group at the time of the announcement of the 2025 Stock Option Incentive Plan.

The scope of participants of the 2025 Stock Option Incentive Plan excludes the Directors (including independent Directors), supervisors, senior management, Shareholders or actual controllers who individually or collectively hold more than 5% of the Shares and their spouse, parents and children.

(d) Source and Maximum Number of Options

The underlying Shares of the 2025 Stock Option Incentive Plan are the A Shares issued by the Company and/or the A Shares repurchased by the Company.

Each option granted represents the right to purchase one A Share within the exercise period at the exercise price. The options are subject to a vesting period and will only be vested upon fulfilling the vesting conditions stipulated.

The maximum number of options that can be granted under the 2025 Stock Option Incentive Plan is 2,858,000.

(e) Date of Grant and Term of the 2025 Stock Option Incentive Plan

The grant of options shall be announced within 60 days after the approval of the 2025 Stock Option Incentive Plan by the Shareholders.

The 2025 Stock Option Incentive Plan shall be effective from the date on which the grant of options is completed and up to the date when all options granted under the 2025 Stock Option Incentive Plan have been vested or canceled, provided that the term of the 2025 Stock Option Incentive Plan shall not exceed 43 months.

(f) Conditions to the Grant of Options

The options under the 2025 Stock Option Incentive Plan will only be granted to the grantees if the following conditions are fulfilled:

(i) with respect to the Company, none of the following circumstances having occurred:

(1) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the Company's accountant's report for the most recent fiscal year;

(2) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the internal control of the financial report for the most recent fiscal year;

(3) the Company has not distributed dividends in accordance with the laws and regulations, the Articles of Association or the Company's public commitment within the last 36 months after its listing;

(4) applicable laws and regulations prohibit the implementation of share incentive; or

(5) other circumstances determined by the CSRC; and

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

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

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

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

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

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

(6) other circumstances determined by the CSRC.

(g) Vesting of Options

The options will only be vested when the conditions set out under paragraph (f) above are fulfilled and the assessment and performance targets as set out under the 2025 Stock Option Incentive Plan are achieved.

The options will be vested in tranches of 50% in each of the two vesting periods that occur between (i) the first trading date after 12 months from the date of registration and the last trading day up to 24 months from the date of registration, and (ii) the first trading date after 31 months from the date of registration and the last trading day up to 43 months from the date of registration, respectively.

The number of options granted and/or vested and/or the vesting prices shall be adjusted upon the occurrence of certain events, including capitalization issue, distribution of dividends, subdivision of shares, rights issue and share reduction. The Company may deregister the granted but unvested options upon occurrence of certain events as set out in the 2025 Stock Option Incentive Plan, including but not limited to the termination of employment of the grantees with the Group.

(h) Outstanding Options

As of the Latest Practicable Date, the number of outstanding options granted under the 2025 Stock Option Incentive Plan as resolved by the Board was 2,858,000, representing approximately [REDACTED]% of the total issued Shares immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan). Assuming full vesting of all outstanding options granted under the 2025 Stock Option Incentive Plans, the shareholding of the Shareholders and the [REDACTED] per Share immediately following completion of the [REDACTED] will be [REDACTED] by approximately [REDACTED]% (assuming (i) the underlying A Shares of all outstanding options are A Shares issued by the Company, instead of repurchased from secondary market and (ii) the [REDACTED] is not exercised). As of the Latest Practicable Date, none of the grantees under the 2025 Stock Option Incentive Plan is a Director, member of senior management or other connected person of the Company. The table below sets forth the details of outstanding options granted under the 2025 Stock Option Incentive Plan as of the Latest Practicable Date:

Number of grantees	Date of registration	Vesting period	Exercise price (per Share)	Number of outstanding options	As an approximate percentage of total issued share capital upon completion of the [REDACTED][1]
298	July 1, 2025	*Note 2*	RMB86.09	2,858,000	[REDACTED]%

Notes:

(1) The calculation is based on the assumption that the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan.

(2) 50% options are vested in each of the two vesting periods that occur between (i) the first trading date after 12 months from the date of registration and the last trading day up to 24 months from the date of registration, and (ii) the first trading date after 31 months from the date of registration and the last trading day up to 43 months from the date of registration, respectively.

2025 Stock Ownership Plan

The following is a summary of the principal terms of the 2025 Stock Ownership Plan. The 2025 Stock Ownership Plan is not subject to the provisions of Chapter 17 of the Hong Kong Listing Rules as it does not involve any further grant by the Company after the [REDACTED].

(a) Purpose

The purpose of the 2025 Stock Ownership Plan is to establish and promote the profit-sharing mechanism between the employees and the Shareholders, improve the corporate governance structure, motivate the employees' initiative and creativity, attract and retain outstanding management personnel and key business talents, and enhance the cohesion of the employees of the Group as well as the Company's competitiveness.

(b) Participants

The participants of the 2025 Stock Ownership Plan include the Directors (other than the independent Directors), senior management, core management and core technical/business personnel of the Group.

The scope of participants of the 2025 Stock Ownership Plan excludes the Shareholders or actual controllers who individually or collectively hold more than 5% of the Shares and their spouse, parents and children.

(c) Administration

The 2025 Stock Ownership Plan is subject to the approval of the Shareholders. The internal governing body of the 2025 Stock Option Incentive Plan is the meeting the participants of the 2025 Stock Option Incentive Plan (the "**Participants' Meeting**"). A management committee, the members of which are elected by the Participants' Meeting, oversees and manages the 2025 Stock Ownership Plan and exercises Shareholder's rights on behalf of the 2025 Stock Ownership Plan.

(d) Term of the 2025 Stock Ownership Plan

The 2025 Stock Ownership Plan is valid for a period of 60 months commencing from the date on which the 2025 Stock Ownership Plan is approved by the Shareholders and the Company publishes the announcement in respect of the transfer of the last tranche of relevant underlying A Shares to the 2025 Stock Ownership Plan (the "**Announcement Date**").

(e) Lock-up of Shares

The A Shares held by the 2025 Stock Ownership Plan will be unlocked in tranches of one-third in each of the three unlocking periods that occur 12 months, 24 months and 36 months from the Announcement Date, respectively, provided that the annual assessment and performance targets as set out under the 2025 Stock Ownership Plan are achieved.

(f) Source and Numbers of Shares

The A Shares held by the 2025 Stock Ownership Plan are the A Shares repurchased by the Company. The maximum number of A Shares held by the 2025 Stock Ownership Plan is 3,122,000 A Shares.

As of the Latest Practicable Date, a total of 3,122,000 A Shares were held by the 2025 Stock Ownership Plan, representing approximately [REDACTED]% of the total issued share capital 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). The table below sets forth the details of the A Shares held by the 2025 Stock Ownership Plan granted the Directors, senior management and other employees of the Group as of the Latest Practicable Date:

Name	Position in the Group	Announcement Date	Grant price (per A Share)	Number of A Shares(1)	As an approximate percentage of total issued share capital upon completion of the [REDACTED](2)
Mr. Gao Dapeng . .	Executive Director and chairman of the Board	June 13, 2025	53.81	250,000	[REDACTED]%
Mr. Ling Jianhui . .	Executive Director	June 13, 2025	53.81	100,000	[REDACTED]%
Mr. Xu Jian	General manager	June 13, 2025	53.81	300,000	[REDACTED]%
Mr. Yang Yong . . .	Deputy general manager	June 13, 2025	53.81	100,000	[REDACTED]%
Ms. Chen Li	Finance director	June 13, 2025	53.81	100,000	[REDACTED]%
Mr. Zhang Jun . . .	Board secretary and joint company secretary	June 13, 2025	53.81	30,000	[REDACTED]%
Other employees of the Group(3) . . .	/	June 13, 2025	53.81	2,242,000	[REDACTED]%

Notes:

(1) All A Shares granted under the 2025 Stock Ownership Plan had not been vested as of the Latest Practicable Date.

(2) The calculation is based on the assumption that the [REDACTED] is not exercised and no additional Shares are issued pursuant to the 2025 Stock Option Incentive Plan.

(3) Representing an aggregate of 61 employees who are not Directors or senior management of the Company.

OTHER INFORMATION

Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Group.

Litigation

As of the Latest Practicable Date, the Company was not engaged in any outstanding litigation or arbitration which may have material adverse effect on the [REDACTED] and, so far as the Directors are aware, no material litigation or claim was pending or threatened by or against the Company.

Joint Sponsors

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Hong Kong Listing Rules.

Each of the Joint Sponsors will receive a fee of US$300,000 for acting as the sponsor for the [REDACTED].

Preliminary Expenses

The Company has not incurred any material preliminary expenses.

Promoters

The promoters of the Company are Desay Corporation, Huizhou Weiyongde Investment Consulting Partnership (Limited Partnership) (惠州市威永德投資諮詢合夥企業(有限合夥), now known as Xinyu Weilide Investment Consulting Partnership (Limited Partnership) (新余市威立德投資諮詢合夥企業(有限合夥))), Huizhou Weiyongjie Investment Consulting Partnership (Limited Partnership) (惠州市威永傑投資諮詢合夥企業(有限合夥), now known as Xinyu Weilijie Investment Consulting Partnership (Limited Partnership) (新余市威立傑投資諮詢合夥企業(有限合夥))), Shenzhen Shenhua Investment Group Co., Ltd. (深圳市神華投資集團有限公司), Huizhou Hengyongwei Management Consulting Co., Ltd. (惠州市恒永威管理諮詢有限公司, now known as Xinyu Henghuiwei Management Consulting Co., Ltd. (新余市恒惠威管理諮詢有限公司)), Huizhou Weiyongchang Investment Consulting Partnership (Limited Partnership) (惠州市威永昌投資諮詢合夥企業(有限合夥), now known as Xinyu Weilichang Investment Consulting Partnership (Limited Partnership) (新余市威立昌投資諮詢合夥企業(有限合夥))) and Huizhou Weiyongsheng Investment Consulting Partnership (Limited Partnership) (惠州市威永盛投資諮詢合夥企業(有限合夥), now known as Xinyu Weilisheng Investment Consulting Partnership (Limited Partnership) (新余市威立盛投資諮詢合夥企業(有限合夥))).

Within the two years immediately preceding the date of this Document, no cash, securities, or other benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters of the Company in connection with the [REDACTED] or the related transactions described in this Document.

Qualifications and Consents of Experts

The qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this Document are as follows:

Name of Expert	Qualifications
Morgan Stanley Asia Limited	A corporation licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) of the regulated activities under the SFO
Huatai Financial Holdings (Hong Kong) Limited	A corporation licensed to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) of the regulated activities under the SFO
Ernst & Young.	Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance

Name of Expert	Qualifications
Jia Yuan Law Offices	PRC legal advisor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
King & Wood	International Sanctions Lawyer

Each of the experts listed above [has given] and [has not withdrawn] its written consent to the issue of this Document with the inclusion of its report and/or letter (as the case may be) and the references to its name included herein in the form and context in which they respectively appear.

Binding Effect

This Document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

Bilingual Document

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

Miscellaneous

Save as otherwise disclosed in this section,

(a) within the two years preceding the date of this Document, no share or loan capital of the Company or any of its subsidiaries has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(c) no founder, management or deferred shares of the Company or any of its subsidiaries have been issued or have been agreed to be issued;

(d) save for the A Shares that are listed on the Shenzhen Stock Exchange and the H Shares to be [REDACTED] in connection with the [REDACTED], none of the equity and debt securities of the Company or its subsidiary is presently listed or dealt in on any other stock exchange nor is any listing or permission to deal being or proposed to be sought;

(e) the Company has no outstanding convertible debt securities or debentures;

(f) none of the experts listed under "— Qualifications and Consents of Experts":

   (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or

   (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the [REDACTED]; and

(g) there has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this Document.