1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

Our Company was established under the PRC laws under the name of Hefei Sungrow Power Supply. (合肥陽光電源有限公司) on November 28, 1997 and was converted to a joint stock company on September 16, 2010 and listed on the Shenzhen Stock Exchange on November 2, 2011.

Our registered office is located at No. 1699 Xiyou Road, High-tech Zone, Hefei, Anhui Province, PRC. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on October 8, 2025 and our principal place of business in Hong Kong is at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong. Ms. Wan Wing Yi Carol is the authorized representative of the Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

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

B. Changes in Share Capital of our Company

Save as disclosed in the section headed "History, Development and Corporate Structure," there has been no other alteration in our total issued share capital within the two years immediately preceding the date of this document.

C. Changes in Share Capital of our Major Subsidiaries

We have applied to the Stock Exchange for[, and the Stock Exchange has granted us] a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules in relation to the disclosure of information relating to the changes in the share capital of any member of our Group within the two years immediately preceding the date of this document. For details, see "Waivers from Strict Compliance with the Listing Rules — Particulars of Any Alterations in the Capital of Any Member of the Group" in this document.

The following alterations in the registered capital of our major subsidiaries have taken place within the two years preceding the date of this document:

(1) Sungrow Developers (Thailand) Co., Ltd.

The registered share capital of Sungrow Developers (Thailand) Co., Ltd. was increased from THB1,003,904,502.78 to THB1,500,000,002.78 on August 19, 2024 and further to 1,516,337,002.78 on September 30, 2024 due to paid-up capital increases, further decreased to THB 1,516,337,000 due to the reclassification of THB 2.78 from registered capital to capital reserve on March 31, 2025.

(2) Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司)

The registered share capital of Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司) was increased from RMB1,420,534,361 to RMB1,499,460,959 on 26 January, 2024 due to capital increase of our Company, further increased to RMB1,526,848,489 on March 1, 2024 and further increased to RMB1,566,311,788 on 28 March 2024 due to external investment from Independent Third Parties.

D. Resolutions Passed by Our Shareholders in Relation to the [REDACTED]

Pursuant to the Shareholders' meeting held on September 30, 2025, the following resolutions, among other things, were duly passed:

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

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

(c) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the [**REDACTED**], the [**REDACTED**] of the H Shares and the [**REDACTED**]; and

(d) 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 of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this document which are or may be material:

(a) [**REDACTED**].

B. Our Intellectual Property Rights

(a) Trademarks

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

No.	Registered owner	Trademark	Registration No.	Class	Valid through
1. . .	Our Company	SUNGROW	9282331	9	May 14, 2022 to May 13, 2032
2. . .	Our Company	SUNGROW	9282300	9	April 21, 2022 to April 20, 2032
3. . .	Our Company	SUNGROW	9305906	37	April 14, 2022 to April 13, 2032
4. . .	Our Company	SUNGROW	9315058	42	June 14, 2022 to June 13, 2032
5. . .	Our Company	SUNGROW	9315025	40	April 21, 2022 to April 20, 2032
6. . .	Our Company	SUNGROW	9343982	9	April 28, 2022 to April 27, 2032
7. . .	Our Company	SUNGROW 阳光电源	11247917	9	March 7, 2024 to March 6, 2034
8. . .	Our Company	SUNGROW	4048301	9	June 7, 2016 to June 6, 2026
9. . .	Our Company	SUNGROW	8269921	9	July 7, 2021 to July 6, 2031
10. . .	Our Company	SUNGROW 阳光电源	7412343	9	December 7, 2022 to December 6, 2032
11. . .	Our Company	SUNGROW	29769887	37	April 21, 2019 to April 20, 2029
12. . .	Our Company	SUNGROW	29767881	40	February 21, 2019 to February 20, 2029
13. . .	Our Company	SUNGROW	29762637	9	December 14, 2019 to December 13, 2029
14. . .	Our Company	SUNGROW	29760928	42	August 28, 2019 to August 27, 2029
15. . .	Our Company	SUNGROW	69440149	40	September 14, 2023 to September 13, 2033
16. . .	Our Company	SUNGROW	69430984	42	September 7, 2023 to September 6, 2033
17. . .	Our Company	SUNGROW	69427751	9	September 7, 2023 to September 6, 2033
18. . .	Our Company	SUNGROW	69426562	37	September 7, 2023 to September 6, 2033

No.	Registered owner	Trademark	Registration No.	Class	Valid through
19. . .	Our Company	SUNGROW	39363021	9	March 7, 2020 to March 6, 2030
20. . .	Our Company	SUNGROW	63466294	9	October 7, 2023 to October 6, 2033
21. . .	Our Company	SUNGROW	69427763	37	September 7, 2023 to September 6, 2033
22. . .	Our Company	SUNGROW	69425043	9	September 7, 2023 to September 6, 2033
23. . .	Our Company	SUNGROW	75636109	9	September 7, 2024 to September 6, 2034
24. . .	Our Company	SUNGROW	75632009	42	September 7, 2024 to September 6, 2034
25. . .	Our Company	阳 光 电 源 SUNGROW	36644083	9	January 28, 2021 to January 27, 2031
26. . .	Our Company		56125128	42	April 7, 2022 to April 6, 2032
27. . .	Our Company		56117152	9	April 7, 2022 to April 6, 2032
28. . .	Our Company		58729602	9	May 21, 2022 to May 20, 2032
29. . .	Our Company		57392728	42	January 14, 2022 to January 13, 2032
30. . .	Our Company		57387815	9	January 21, 2022 to January 20, 2032
31. . .	Our Company	阳 光 电 源	14391342	9	June 14, 2025 to June 13, 2035
32. . .	Our Company	阳光电源	8267148	9	September 28, 2023 to September 27, 2033
33. . .	Our Company		80601010	9	March 28, 2025 to March 27, 2035
34. . .	Our Company		80580745	42	March 28, 2025 to March 27, 2035

No.	Registered owner	Trademark	Registration No.	Class	Valid through
35. . .	Our Company		80593094	9	March 28, 2025 to March 27, 2035
36. . .	Our Company		80591498	42	March 28, 2025 to March 27, 2035
37. . .	Our Company	SUNGROW	3731682	9	October 1, 2020 to October 1, 2030
38. . .	Our Company	powerstack	2221658	9	August 9, 2021 to August 9, 2031
39. . .	Our Company	iSolarCloud	1748817	9	November 30, 2015 to November 30, 2025
40. . .	Our Company	SUNGROW	1999719	9	October 31, 2018 to October 31, 2028
41. . .	Our Company	SUNGROW	2281889	9	March 31, 2022 to March 31, 2032
42. . .	Our Company	SUNGROW	915068451	9	May 7, 2019 to May 7, 2029
43. . .	Our Company	SUNGROW	1918262	9	April 8, 2022 to April 8, 2032
44. . .	Our Company	SUNGROW	1297714	9	February 19, 2019 to February 20, 2029
45. . .	Our Company	SUNGROW	1498721	9	August 16, 2022 to August 16, 2032
46. . .	Our Company	SUNGROW	2018-7274	9	January 25, 2019 to January 25, 2029
47. . .	Our Company	SUNGROW	018679319	9	July 13, 2022 to March 30, 2032
48. . .	Our Company	SUNGROW	UK00801457896	9	September 3, 2019 to October 31, 2028
49. . .	Our Company	SUNGROW	KH/1457896/M	9	August 26, 2020 to October 31, 2028
50. . .	Our Company	SUNGROW	4020210054169	37, 42	September 5, 2023 to September 5, 2033

No.	Registered owner	Trademark	Registration No.	Class	Valid through
51. . .	Our Company	SUNGROW	2018066200	9	August 13, 2018 to August 13, 2028
52. . .	Our Company	SUNGROW	7591032018	9	September 12, 2018 to September 12, 2028
53. . .	Our Company	SUNGROW	76610	9	December 8, 2020 to September 19, 2028
54. . .	Our Company	SUNGROW	PH42022507101	9	May 26, 2022 to May 26, 2032
55. . .	Our Company	SUNGROW	1620052	36, 37, 42	July 1, 2021 to July 1, 2031
56. . .	Our Company	SUNGROW	1530976	12, 17	January 10, 2020 to January 10, 2030
57. . .	Our Company	iSolarCloud	1799537	9, 42	March 27, 2024 to March 27, 2034
58. . .	Our Company	SUNGROW	1671090	7, 9	March 31, 2022 to March 31, 2032
59. . .	Our Company	SUNGROW	1457896	9	October 31, 2018 to October 31, 2028
60. . .	Our Company	powerstack	1621168	9	August 9, 2021 to August 9, 2031
61. . .	Our Company	powertitan	1621227	9	August 9, 2021 to August 9, 2031
62. . .	Our Company	iSolarCloud	1285167	9	November 30, 2015 to November 30, 2025
63. . .	Our Company	SUNGROW	79344520	9	October 10, 2023 to October 10, 2029
64. . .	Our Company	SUNGROW	79255227	9	December 24, 2019 to December 24, 2025
65. . .	Our Company	SUNGROW	2018/21516	9	June 22, 2022 to July 26, 2028
66. . .	Our Company	SUNGROW	1117083	9	October 31, 2018 to March 28, 2029
67. . .	Our Company	SUNGROW	1214345	9	March 31, 2022 to March 28, 2029

(b) Patents

(i) Registered Patents

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following patents which we consider to be or may be material to our business:

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
1. . .	A topology unit parallel protection method, device and system (一種拓撲單元並聯保護方法、裝置及系統)	Our Company	China	ZL201910237668.0	March 27, 2039
2. . .	A chassis heat dissipation structure (一種機箱散熱結構)	Our Company	China	ZL202010012224.X	January 6, 2040
3. . .	A sampling circuit, sampling control method and power supply equipment (一種採樣電路、採樣控制方法及電源設備)	Our Company	China	ZL202010598707.2	June 28, 2040
4. . .	An energy storage DC/DC conversion module, controller thereof and energystorage power conversion system (一種儲能DC/DC變換模組及其控制器和儲能功率變換系統)	Our Company	China	ZL202011022740.7	September 25, 2040
5. . .	A fast response control method and control device for photovoltaic inverter (一種光伏逆變器快速響應控制方法和控制裝置)	Our Company	China	ZL202011040164.9	September 28, 2040
6. . .	A charging pile (一種充電樁)	Our Company	China	ZL202011132494.0	October 21, 2040

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
7. . .	A battery cluster management device and battery energy storage system (一種電池簇管理裝置及電池儲能系統)	Our Company	China	ZL202011322706.1	November 23, 2040
8. . .	A doublyfed wind power generation system, doublyfed converter and machine side shutdown control method thereof (一種雙饋風力發電系統、雙饋變流器及其機側停機控制方法)	Our Company	China	ZL202110096565.4	January 25, 2041
9. . .	A DC arc detection method, energy conversion device and power generation system (一種直流電弧檢測方法、能量轉換設備和發電系統)	Our Company	China	ZL202110631487.3	June 7, 2041
10. . .	An AC fault identification method for inverter and photovoltaic system (一種逆變器和光伏系統的交流故障識別方法)	Our Company	China	ZL202110819893.2	July 20, 2041
11. . .	A newenergy charging system, AC charging pile and charging method thereof (一種新能源充電系統和交流充電樁及其充電方法)	Our Company	China	ZL202110969436.1	August 23, 2041
12. . .	A photovoltaic power generation system, control method thereof and power converter (一種光伏發電系統及其控制方法和功率變換器)	Our Company	China	ZL202111134707.8	September 27, 2041

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
13. . .	A charging pile output control method and device (充電樁輸出控制方法及裝置)	Our Company	China	ZL202111296434.7	November 3, 2041
14. . .	A photovoltaic power generation system and control method thereof (一種光伏發電系統及其控制方法)	Our Company	China	ZL202111299640.3	November 4, 2041
15. . .	An onboard charger working mode switching control method, device and onboard charger (車載充電器工作模式切換控制方法、裝置及車載充電器)	Our Company	China	ZL202111369350.1	November 15, 2041
16. . .	An inverter control method, inverter controller, inverter and power supply system (逆變器控制方法、逆變控制器、逆變器及供電系統)	Our Company	China	ZL202111444773.5	November 30, 2041
17. . .	An onboard charger, DC/DC converter and control method thereof (一種車載充電器、DC/DC變換器及控制方法)	Our Company	China	ZL202111575228.X	December 21, 2041
18. . .	A wind power converter (一種風電變流器)	Our Company	China	ZL202210065497.X	January 20, 2042
19. . .	An arcfault detection method, device and equipment (一種電弧故障檢測方法、裝置及設備)	Our Company	China	ZL202210421305.4	April 21, 2042

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
20. . .	An inverter and its AC insulation impedance detection method (一種逆變器及其交流絕緣阻抗檢測方法)	Our Company	China	ZL202210638325.7	June 8, 2042
21. . .	A photovoltaic power generation system and fault protection method, device, combiner box and inverter thereof (光伏發電系統及其故障保護方法、裝置、匯流箱及逆變器)	Our Company	China	ZL202310604548.6	May 26, 2043
22. . .	A photovoltaic inverter system and insulation fault detection method thereof (一種光伏逆變系統及其絕緣故障檢測方法)	Our Company	China	ZL202110779466.6	July 9, 2041
23. . .	A grid connected system and synchronization method (一種併網系統及同步方法)	Our Company	China	ZL202410089089.7	January 22, 2044
24. . .	An enclosure and an electriccore module having the same (箱體及具有其的電芯模組)	Our Company	China	ZL202323506026.7	December 21, 2033
25. . .	A cabinet assembly and photovoltaic power station (機櫃組件和光伏電站)	Our Company	China	ZL202420779070.0	April 15, 2034
26. . .	A gas scrubbing device (一種氣體洗滌裝置)	Sungrow Hydrogen SCI. & TECH. Co., Ltd.	China	ZL202211157645.7	September 22, 2042
27. . .	A scrubber and hydrogen production system (洗滌器和製氫系統)	Sungrow Hydrogen SCI. & TECH. Co., Ltd.	China	ZL202323570630.6	December 25, 2033

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
28. . .	A powerline communication crosstalk optimization method and photovoltaic system (一種電力載波通信串擾優化方法及光伏系統)	Hefei Sungrow Information Technology Co., Ltd.	China	ZL202011555624.1	December 24, 2040
29. . .	A phase sequence identification method for powerline communication and photovoltaic system (一種電力載波通信的相序識別方法及光伏系統)	Hefei Sungrow Information Technology Co., Ltd.	China	ZL202011572663.2	December 24, 2040
30. . .	A battery cell SOH estimation method and device (一種電池單體SOH值的估算方法及裝置)	Sungrow Energy Storage Technology Co., Ltd.	China	ZL202110343479.9	March 30, 2041
31. . .	An MPPT centralized mode exit and switching method and related applications (一種MPPT集中模式退出、切換方法及其相關應用)	Our Company	India	467243	September 26, 2035
32. . .	A topology unit parallel protection method, device and system (一種拓撲單元並聯保護方法、裝置及系統)	Our Company	Japan	7028512	May 26, 2040
33. . .	A topology unit parallel protection method, device and system (一種拓撲單元並聯保護方法、裝置及系統)	Our Company	China	201910237668.0	March 27, 2039
34. . .	A topology unit parallel protection method, device and system (一種拓撲單元並聯保護方法、裝置及系統)	Our Company	Australia	2019417821	July 2, 2040

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
35. . .	A topology unit parallel protection method, device and system (一種拓撲單元並聯保護方法、裝置及系統)	Our Company	United States	11387643	July 2, 2040
36. . .	A highvoltage battery cluster and its overcurrent protection circuit and switch box (一種高壓電池簇及其過流保護電路和開關盒)	Our Company	Australia	2019435043	September 21, 2040
37. . .	A highvoltage battery cluster and its overcurrent protection circuit and switch box (一種高壓電池簇及其過流保護電路和開關盒)	Our Company	South Korea	10-2541790	October 14, 2040
38. . .	A highvoltage battery cluster and its overcurrent protection circuit and switch box (一種高壓電池簇及其過流保護電路和開關盒)	Our Company	Japan	7374919	September 23, 2040
39. . .	A highvoltage battery cluster and its overcurrent protection circuit and switch box (一種高壓電池簇及其過流保護電路和開關盒)	Our Company	United States	11942775	September 22, 2040
40. . .	An energy storage system and its thermal management method (一種儲能系統及其熱管理方法)	Our Company	Europe (EPO)	21189434.0	August 3, 2041
41. . .	An energy storage system and its thermal management method (一種儲能系統及其熱管理方法)	Our Company	United States	11784368	July 21, 2041

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
42. . .	An energy storage system and its multilevel shortcircuit protection system (一種儲能系統及其多級短路保護系統)	Our Company	United States	11342752	August 27, 2040
43. . .	An energy storage system and its multilevel short circuit protection system (一種儲能系統及其多級短路保護系統)	Our Company	Europe (EPO)	20195035.9	September 8, 2040
44. . .	A cable entry sealing box (一種穿線密封箱)	Our Company	Australia	2022324260	November 13, 2043
45. . .	An energy storage cabinet (儲能櫃)	Our Company	Australia	2021200027	January 5, 2041
46. . .	An energy storage cabinet (儲能櫃)	Our Company	Japan	7239620	January 5, 2041
47. . .	A chassis bracket and electrical equipment (機箱支架及電器設備)	Our Company	South Korea	10-2533053	January 21, 2040
48. . .	A chassis bracket and electrical equipment (機箱支架及電器設備)	Our Company	Australia	2020200403	January 21, 2040
49. . .	A multichannel grid connected power generation system and control method thereof (一種多路併網發電系統及其控制方法)	Our Company	Australia	2020444688	March 17, 2042
50. . .	A multichannel grid connected power generation system and control method thereof (一種多路併網發電系統及其控制方法)	Our Company	United States	12003105	March 10, 2042
51. . .	A liquid cooled outdoor energy storage cabinet (液冷儲能櫃(戶外))	Our Company	United States	D1081608	July 1, 2030

No.	Patent	Patentee	Place of Registration	Patent Number	Expiry Date
52. . .	A voltage compensation device for photovoltaic system and photovoltaic system thereof (一種光伏系統的電壓補償裝置及光伏系統)	Our Company	India	332489	February 27, 2037
53. . .	A voltage compensation device for photovoltaic system and photovoltaic system thereof (一種光伏系統的電壓補償裝置及光伏系統)	Our Company	United States	10523011	February 28, 2037
54. . .	A voltage compensation device for photovoltaic system and photovoltaic system thereof (一種光伏系統的電壓補償裝置及光伏系統)	Our Company	Europe (EPO)	17158106.9	February 27, 2037
55. . .	An AC fault identification method for inverter and photovoltaic system (一種逆變器和光伏系統的交流故障識別方法)	Our Company	Australia	2022313292	May 30, 2042
56. . .	An onboard charger, DC/DC converter and control method thereof (一種車載充電器、DC/DC變換器及控制方法)	Our Company	Australia	2022418485	March 7, 2044
57. . .	Chassis bracket and electrical equipment (機箱支架及電器設備)	Our Company	Australia	2021261874	November 3, 2041

(c) Domain Names

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

No.	Domain Name	Registered Owner	Filing Date
1.	sungrowpower.com	Our Company	September 4, 2025
2.	sungrow.cn	Our Company	September 4, 2025

(d) Copyrights

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

No.	Copyright	Registered Owner	Registration No.	Place of Registration	Registration Date
1. . . .	Sungrow Trademark & Promotional Slogan (陽光電源商標及宣傳口號)	Our Company	2011-B-359-01	PRC	August 9, 2011
2. . . .	Sungrow Cartoon Mascots "Fengfeng" & "Guangguang" (陽光電源卡通吉祥物「風風」「光光」)	Our Company	2011-B-360-01	PRC	August 9, 2011
3. . . .	Yang Xiaoguang (陽小光)	Our Company	國作登字-2021-F-00163061	PRC	July 19, 2021
4. . . .	Clean Power Conversion Symbol (清潔電力轉換符號)	Our Company	國作登字-2021-F-00137065	PRC	June 21, 2021
5. . . .	iCarbon	Our Company	國作登字-2023-F-00191426	PRC	August 31, 2023
6. . . .	iCarbon	Our Company	國作登字-2023-F-00232003	PRC	October 17, 2023
7. . . .	Confidential Sungrow (保密陽光)	Our Company	國作登字-2024-F-00123860	PRC	May 11, 2024
8. . . .	Sungrow SineWave (陽光正弦波 Sungrow SineWave)	Our Company	國作登字-2025-F-00134241	PRC	April 30, 2025
9. . . .	Integrity Sungrow (廉潔陽光)	Our Company	國作登字-2024-F-00321004	PRC	November 1, 2024

No.	Copyright	Registered Owner	Registration No.	Place of Registration	Registration Date
10. . .	Sungrow Ambassador Bubbly — 2D Image (陽光電源形象大使波比 Bubbly (2D形象))	Our Company	國作登字-2024-F-00304777	PRC	October 15, 2024
11. . .	Sungrow Ambassador Young Yang — 2D Image (陽光電源形象大使陽小光 Young Yang (2D形象))	Our Company	國作登字-2024-F-00304781	PRC	October 15, 2024
12. . .	Sungrow Ambassador Bubbly — 3D Image (陽光電源形象大使波比 Bubbly (3D形象))	Our Company	國作登字-2024-F-00304776	PRC	October 15, 2024
13. . .	Sungrow Ambassador Young Yang — 3D Image (陽光電源形象大使陽小光 Young Yang (3D形象))	Our Company	國作登字-2024-F-00304778	PRC	October 15, 2024
14. . .	SmartWei Little-E (智維小E)	Our Company	國作登字-2025-F-00118593	PRC	April 18, 2025
15. . .	SmartSeq Logo (智能相繼logo)	Our Company	國作登字-2018-F-00636398	PRC	November 20, 2018

Save as disclosed above, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

A. Particulars of Directors' Contracts and Appointment Letters

We [have] entered into a service contract or appointment letter with each of the Directors. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

B. Remuneration of Directors

Save as disclosed in the section headed "Directors and Senior Management," no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by any member of our Group to any of our Directors, former Directors or the five highest paid individuals.

During the Track Record Period, no remuneration was paid by us to, or receivable by, our Directors, former Directors, or the five highest paid individuals as an inducement to join or upon joining our Company. No compensation was paid by us to, or receivable by, our Directors, former Directors, or the five highest-paid individuals for each of the Track Record Period for the loss of any office in connection with the management of the affairs of any members of our Group. Furthermore, none of the Directors or former Directors had waived or agreed to waive any emoluments during the same periods.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by any member of our Group to any of our Directors, former Directors, or the five highest paid individuals.

C. Disclosure of Interests

(a) Interests in the Shares of our Company

For information on the persons (other than our Directors and chief executive of our Company) who will, immediately following the completion of the [**REDACTED**], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at Shareholders' meetings of our Company, see "Substantial Shareholders" in this document.

(b) Disclosure of Interests of Directors and Chief Executive

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), so far as our Directors are aware, the interest or short position of our Directors or Chief Executives in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Hong Kong Stock Exchange, will be as follows:

(I) Interests in our Company

Name of substantial Shareholder	Nature of interest	Description of Shares	Number of Shares directly or indirectly held	Approximate percentage of interest in the total issued share capital of our Company as of the Latest Practicable Date	Approximate percentage of interest in the total issued share capital of our Company after the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised)	Approximate percentage of interest in the total issued share capital of our Company after the [REDACTED] (assuming the [REDACTED] is fully exercised and the [REDACTED] is not exercised)	Approximate percentage of interest in the total issued share capital of our Company after the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are exercised)
Mr. Cao . . .	Beneficial owner	A Shares	631,411,200	30.46%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
	Interest of spouse(1)	A Shares	3,676,009	0.18%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Ms. Su	Beneficial owner	A Shares	3,676,009	0.18%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
	Interest of spouse(1)	A Shares	631,411,200	30.46%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Dr. Gu Yilei .	Beneficial owner	A Shares	667,100	0.03%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Mr. Zhang Xucheng . .	Beneficial owner	A Shares	157,500	0.01%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Dr. Zhao Wei .	Beneficial owner	A Shares	9,756,400	0.47%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Mr. Wu Jiamao . . .	Beneficial owner	A Shares	529,750	0.03%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%

Notes:

(1) Mr. Cao and Ms. Su are spouses. As such, Mr. Cao and Ms. Su are deemed to be interested in the A Shares held by each other for purpose of Part XV of the SFO.

(II) Interest in our Associated Corporation

Name of Director	Associated Corporation	Nature of Interest	Approximate % of Shareholding
Mr. Cao	Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司)	Beneficial Owner	2.79%
	Hefei Sungrow Electric Power Technology Co., Ltd. (合肥陽光電動力科技有限公司)	Beneficial Owner	4.00%
	Sungrow Hydrogen SCI. & TECH. Co., Ltd. (陽光氫能科技有限公司)	Beneficial Owner	3.57%
	Sungrow Smart Maintenance Technology Co., Ltd. (陽光智維科技股份有限公司)	Beneficial Owner	4.00%
	Sungrow FPV Sci. & Tech Co., Ltd. (陽光水面光伏科技有限公司)	Beneficial Owner	3.00%
Dr. Gu Yilei	Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司)	Beneficial Owner	0.57%
Mr. Zhang Xucheng	Sungrow Renewables Development Co., Ltd. (陽光新能源開發股份有限公司)	Beneficial Owner	1.85%

(c) Substantial Shareholders

(I) Interests of the substantial shareholders in the Shares

Save as disclosed in the section headed "Substantial Shareholders" in this document, our Directors or Chief Executive Officer are not aware of any other person, not being a Director or Chief Executive Officer of our Company, who has an interest or short position in the Shares and underlying Shares of our Company, which, immediately following completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and no new Shares are [**REDACTED**] under the [**REDACTED**], and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**], would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting Shares of our Company or any member of our Group.

(II) Interests of substantial shareholders of other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any other person (other than our Directors or Chief Executive Officer of our Company) who will, immediately following completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and no new Shares are [**REDACTED**] under the [**REDACTED**], and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**], have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group.

D. Disclaimers

Save as disclosed herein:

(a) none of our Directors or the chief executive of our Company has any interest or short position in the shares, underlying shares or debentures of our Company or any of its associated corporation (within the meaning of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [**REDACTED**];

(b) none of our Directors or any of the experts referred to under the paragraph headed "—5. Other Information — G. Qualification of Experts" in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(c) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;

(d) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));

(e) so far as is known to our Directors, no person (not being a Director or chief executive of our Company or any member of our Group) will, immediately following the completion of the [**REDACTED**], have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at Shareholders' meetings of any member of our Group; and

(f) none of our Directors or their respective close associates (as defined under the Listing Rules) or our Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group in each year or period during the Track Record Period.

4. OUR INCENTIVE PLANS

A. Restricted Share Incentive Schemes

The following is a summary of the principal terms of the 2022 Restricted Share Incentive Scheme approved by the Shareholders on May 30, 2022, the 2023 Restricted Share Incentive Scheme approved by the Shareholders on December 22, 2023 and the 2025 Restricted Share Incentive Scheme of our Company approved by the Shareholders on March 18, 2025 (collectively, the "**Restricted Share Incentive Schemes**" or the **"Schemes"**). The terms of the Restricted Share Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of awards by our Company after our [**REDACTED**]. Save as otherwise disclosed, the terms of the Restricted Share Incentive Schemes are substantially similar and are summarized below.

(i) Purpose and Principle

To further establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talent, fully motivate employees, and effectively align the interests of Shareholders, the Company, and employees to ensure all parties focus on the Company's long-term development, this incentive plan is formulated based on the principle of matching returns with contributions, in accordance with relevant laws and regulations and Shenzhen Stock Exchange ChiNext Listing Rules, and in conjunction with the Company's existing compensation and performance appraisal systems.

(ii) Administration

The Shareholders' Meeting, as the Company's highest authority, is responsible for reviewing the implementation, modification, and termination of the Schemes. The Board serves as the executive body for the plan's implementation. Under the Board, the Remuneration and Appraisal Committee is responsible for drafting and revising the incentive plan and submitting it to the Board for review.

(iii) Eligible Participants

The eligible participants under the Restricted Share Incentive Schemes shall be determined in accordance with relevant laws, regulations, normative documents, and the provisions of the Articles of Association. Independent directors and supervisors of the Company are excluded. All eligible participants must maintain an employment or labour relationship with the Company or its subsidiaries at the time of the grant of restricted shares and throughout the assessment period stipulated in the plan.

(iv) Source and Maximum Number of Shares

The source of Shares for the 2022 Restricted Share Incentive Scheme, 2023 Restricted Share Incentive Scheme and 2025 Restricted Share Incentive Scheme were our Company's A Shares placed to participants or repurchased from the secondary market. Each granted restricted Share represents the right to purchase one A Share within the agreed period at the grant price. The relevant A Shares will be vested in tranches upon the fulfillment of the stipulated vesting conditions. The maximum number of restricted Shares approved to be granted under the plan of the 2022 Restricted Share Incentive Scheme is 6,500,000 A Shares. The maximum number of restricted Shares approved to be granted under the plan of the 2023 Restricted Share Incentive Scheme is 11,500,000 A Shares and the maximum number of restricted Shares that can be granted under the plan of the 2025 Restricted Share Incentive Scheme is 11,350,000 A Shares. From the date of the announcement of each Scheme until the registration of the vesting of the relevant restricted Shares, if the Company undergoes events such as conversion of capital reserves into share capital, distribution of share dividends, share splits, rights issues, or share consolidations, the number of restricted shares to be granted/vested shall be adjusted accordingly.

(v) Valid Period and Grant Date

The valid period of each Scheme shall commence from the date of grant of the restricted Shares and end on the date when all restricted Shares granted to the participants have either fully vested or become invalid, with a maximum duration not exceeding 60 months. The Company shall grant the initial tranche restricted Shares to the participants and complete the relevant information disclosure within 60 days after the shareholders' meeting has approved the plan. If the Company fails to complete the aforesaid procedure within 60 days, it shall promptly disclose the reasons for the failure and terminate the implementation of the Scheme, with any ungranted restricted Shares becoming invalid. The Company shall determine the eligible participants for the reserved tranche restricted Shares within 12 months after the Scheme is approved by the shareholders' meeting and if the eligible participants are not determined within 12 months, the corresponding reserved tranche restricted Shares shall become invalid.

(vi) Vesting

Under the 2022 Restricted Share Incentive Scheme, subject to fulfillment of the performance targets at Company level and participant level, the initial tranche of the restricted Shares held by the participants shall be vested in four installments of one-fourth each, commencing from 12 months, 24 months, 36 months and 48 months, respectively, from date of the grant of the initial tranche restricted Shares to the grantee. The reserved tranche of the restricted Shares held by the participants shall be vested in 30%, 30% and 40%, commencing from 12 months, 24 months, and 36 months, respectively, from date of the grant of the reserved tranche restricted Shares.

Under the 2023 Restricted Share Incentive Scheme, subject to fulfillment of the performance targets at Company level and participant level, the restricted Shares of both initial and reserved tranches held by the participants shall be vested in four installments of one-fourth each, commencing from 12 months, 24 months, 36 months and 48 months, respectively, from date of the grant of the initial or reserved tranche restricted Shares to the grantee.

Under the 2025 Restricted Share Incentive Scheme, subject to fulfillment of the performance targets at Company level and participant level, the restricted Shares held by the participants shall be vested in four installments of one-fourth each, commencing from 12 months, 24 months, 36 months and 48 months, respectively, from date of the first grant of restricted Shares to the grantee. The reserved tranche of the restricted Shares held by the participants shall be vested in 30%, 30% and 40%, commencing from 12 months, 24 months, and 36 months, respectively, from date of the grant of the reserved tranche restricted Shares.

(vii) Vesting Status of Restricted Shares

As of December 31, 2025, the fourth installment of the initial tranche of the 2022 Restricted Share Scheme and the third installment of the reserved tranche of the 2022 Restricted Share Scheme have not yet commenced the vesting period, amounting to in total 2,063,950 Shares (taking into account the share dividends distribution in 2024), representing approximately 0.10% of the issued share capital issued of our Company as at the Latest Practicable Date, and approximately [**REDACTED**]% of the total issued share capital of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised and no changes to our issued shares between the Latest Practicable Date and the [**REDACTED**]).

As of December 31, 2025, the third and fourth installment of the initial tranche of the 2023 Restricted Share Scheme and the third and fourth installment of the reserved tranche of the 2023 Restricted Share Scheme have not yet commenced the vesting period, amounting to in total 11,457,350 Shares (taking into account the share dividends distribution in 2024), representing approximately 0.55% of the issued share capital of our Company as at the Latest Practicable Date, and approximately [**REDACTED**]% of the total issued share capital of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised and no changes to our issued shares between the Latest Practicable Date and the [**REDACTED**]).

As of December 31, 2025, no installment of the 9,105,000 granted restricted Shares under the initial tranche of the 2025 Restricted Share Scheme has commenced vesting period and the 2,245,000 restricted Shares under the reserved tranche of the 2025 Restricted Share Scheme has not been granted [(which the Company expected to grant before [**REDACTED**])]. The total restricted Shares could be granted under the 2025 Restricted Share Scheme was 11,350,000, representing approximately 0.55% of the issued share capital of our Company as at the Latest Practicable Date and approximately [**REDACTED**]% of the total issued share capital of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised and no changes to our issued shares between the Latest Practicable Date and the [**REDACTED**]).

Assuming all granted but not vested restricted Shares under the Restricted Share Incentive Schemes are fully vested through the issuance of new Shares, the shareholding of our Shareholders immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised and no changes to our issued shares between the Latest Practicable Date and the [**REDACTED**]) will be diluted by approximately [**REDACTED**]%.

The following table sets forth the number of restricted Shares granted to Directors and senior management of our Company under the Restricted Share Incentive Schemes (taking into account the adjusted share capital due to the share dividends distribution in 2024):

Name	**Position(s) held within our Group**	**Date of Grant**	**Grant Price**	**Number of Restricted Shares granted**	**Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED][(2)]**
			(RMB)[(1)]		
Dr. Gu Yilei.	Vice Chairman of the Board and Senior Vice President	December 22, 2023	43.22	280,000	[**REDACTED**]%
		September 30, 2024	30.18	218,400	[**REDACTED**]%
Mr. Wu Jiamao . . .	Director and Senior Vice President	December 22, 2023	43.22	210,000	[**REDACTED**]%
		September 30, 2024	30.18	119,000	[**REDACTED**]%
Mr. Chen Zhiqiang .	Vice President	December 22, 2023	43.22	168,000	[**REDACTED**]%
Mr. Deng Dejun . .	Vice President	December 22, 2023	43.22	168,000	[**REDACTED**]%

Name	Position(s) held within our Group	Date of Grant	Grant Price	Number of Restricted Shares granted	Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED](2)
			(RMB)(1)		
Mr. Lu Yang	Vice President and the Secretary to the Board	December 22, 2023	43.22	168,000	[**REDACTED**]%
Mr. Tian Shuai . . .	Vice President and Chief Finance Officer	December 22, 2023	43.22	168,000	[**REDACTED**]%
Ms. Wang Lei. . . .	Vice President	December 22, 2023	43.22	168,000	[**REDACTED**]%

Notes:

(1) Pursuant to the terms of the Schemes, from the date of the announcement of each Scheme until the registration of the vesting of the relevant restricted Shares, if the Company undergoes events such as conversion of capital reserves into share capital, distribution of share dividends, share splits, rights issues, or share consolidations, the grant price of each restricted Share will be adjusted accordingly. As of the Latest Practicable Date, the grant price for the 2023 Restricted Share Incentive Scheme has been adjusted to RMB28.15 per restricted Share.

(2) The calculation is based on the assumption that the [**REDACTED**] and the [**REDACTED**] are not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**].

The table below sets forth the details of the restricted Shares granted to other grantees (excluding Directors and senior management of our Company) under the Restricted Share Incentive Schemes:

Restricted Share Incentive Scheme	Total number of Grantees	Date of Grant	Grant Price	Number of Restricted Shares granted	Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED](2)
			(RMB)(1)		
2022 Restricted Share Incentive Scheme . . .	467	May 30, 2022	35.54	8,631,000	[**REDACTED**]%
	30	April 24, 2023	35.43	448,000	[**REDACTED**]%

Restricted Share Incentive Scheme	Total number of Grantees	Date of Grant	Grant Price	Number of Restricted Shares granted	Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED][(2)]
			(RMB)[(1)]		
2023 Restricted Share Incentive Scheme[(2)] . .	511	December 22, 2023	43.22	13,195,000	[**REDACTED**]%
	71	September 30, 2024	30.18	1,237,600	[**REDACTED**]%
2025 Restricted Share Incentive Scheme[(3)] . .	874	March 18, 2025	35.27	9,105,000	[**REDACTED**]%

Notes:

(1) Pursuant to the terms of the Schemes, from the date of the announcement of each Scheme until the registration of the vesting of the relevant restricted Shares, if the Company undergoes events such as conversion of capital reserves into share capital, distribution of share dividends, share splits, rights issues, or share consolidations, the grant price of each restricted Share will be adjusted accordingly. As of the Latest Practicable Date, the grant price for each Share under the 2022 Restricted Share Incentive Scheme, 2023 Restricted Share Incentive Scheme, and 2025 Restricted Share Incentive Scheme has been adjusted to RMB22.43, RMB28.15 and RMB33.24, respectively.

(2) The calculation is based on the assumption that the [**REDACTED**] and the [**REDACTED**] are not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**].

(3) The table above sets forth the details of restricted Shares granted under the initial tranche of the 2025 Restricted Share Incentive Scheme, [and the reserved tranche restricted Shares thereunder will be granted before the [**REDACTED**].]

B. the Employee Stock Ownership Plan

The following is a summary of the principal terms of the 2026 employee stock ownership plan (the "**2026 Employee Stock Ownership Plan**") of the Company. Given no further shares will be granted under the First Employee Stock Ownership Plan after the [**REDACTED**], the terms of the 2026 Employee Stock Ownership Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

(i) Purpose and administration

The purpose of the 2026 Employee Stock Ownership Plan was to to further improve the Company's corporate governance structure, establish and enhance a long-term incentive and restraint mechanism, attract and retain talented personnel, fully mobilise their enthusiasm and creativity, enhance the cohesion of core employees and the Company's core competitiveness, align the interests of shareholders, the Company and core employees, and promote the achievement of the Company's long-term and sustainable development strategies and business objectives.

The 2026 Employee Stock Ownership Plan was maintained by our Company. The shareholders' meeting was the highest authority of the 2026 Employee Stock Ownership Plan and consisted of all participants of the plan. All participants had the right to attend the shareholders' meeting and exercise their voting rights in proportion to their respective interests in the plan. The shareholder' meeting of the 2026 Employee Stock Ownership Plan elected a management committee, which represented the plan in exercising shareholder rights. The shareholder' meeting established a management committee and authorises it to act as the daily administrative body of the 2026 Employee Stock Ownership Plan, including representing the participants in exercising shareholder rights attached to the Shares held under the plan. The management committee consisted of three members elected by the holders' meeting and the term of office of the members covers the entire duration of the 2026 Employee Stock Ownership Plan. Directors (excluding independent directors) and senior management personnel who participate in the plan have voluntarily waived their voting rights at the holders' meeting and do not serve as members of the management committee, and the plan operates independently from such persons.

(ii) Participants and Shares Involved

A total of no more than 147 participants participate in the 2026 Employee Stock Ownership Plan, comprising the Company's Directors (excluding independent directors), senior management members and core employees, including those of the Company's subsidiaries. Independent Directors were not allowed to participate. Participants who meet the above conditions participated in this employee stock ownership plan on a voluntary basis, in accordance with legal compliance, bearing their own risks. The total funds raised under the plan shall not exceed RMB100,000 million, which are sourced from the 2025 special incentive fund extracted by the Company. The Company does not provide any financial assistance, loans or guarantees to participants in connection with the 2026 Employee Stock Ownership Plan, nor are there any arrangements whereby any third party provides incentives, subsidies, support or guaranteed returns to participants.

The source of Shares for the 2026 Employee Stock Ownership Plan is Shares acquired by the management committee through secondary market transactions, including but not limited to block trades, on-market transactions or other legally permitted methods, after approval by the shareholders' meeting. Based on the assumptions set out in the 2026 Employee Stock Ownership Plan, the maximum number of Shares that may be acquired thereunder is expected to be approximately 6,633,059 Shares, representing no more than 0.32% of the Company's total issued share capital. The total number of Shares corresponding to the interests of a single participant shall not exceed 1% of the Company's total share capital, and the aggregate Shares held under all valid employee stock ownership plans of the Company shall not exceed 10% of the Company's total share capital.

(iii) Lock-up Period and Duration of the plan

The 2026 Employee Stock Ownership Plan has a duration of 60 months, commencing from the date on which the shareholders' meeting approves the plan and the Company announces the completion of the purchase of the last tranche of underlying Shares. The Shares acquired under the 2026 Employee Stock Ownership Plan are subject to a four-phase unlocking arrangement, with the unlocking dates falling on the 12th, 24th, 36th and 48th months, respectively, after the completion of the purchase of the last tranche of underlying Shares, with 25% of the Shares being unlocked at each stage.

(iv) Termination

If all the Shares held under the 2026 Employee Stock Ownership Plan are disposed of and the assets of the plan are fully converted into cash, the plan may be terminated early in accordance with its terms and applicable PRC laws and regulations. The 2026 Employee Stock Ownership Plan will be automatically terminated upon expiry of its duration unless extended in accordance with its terms. The plan may also be terminated prior to its expiry if all the Shares held under the plan have been disposed of, or extended subject to the approval of holders representing not less than two-thirds of the total interests and the approval of the board of directors, in accordance with applicable PRC laws and regulations.

[All Shares for the 2026 Employee Stock Ownership Plan are expected to be granted before the [**REDACTED**].]

5. OTHER INFORMATION

A. Estate Duty

We have been advised that no material liability for estate duty under PRC law is likely to fall upon the Group.

B. Litigation

Save as disclosed in the sections headed "Business" and "Financial Information" in this document, during the Track Record Period and up to the Latest Practicable Date, so far as our Directors are aware, no litigation or claim of material importance (to our Group's financial condition or results of operation) is pending or threatened against any member of our Group.

C. Sole Sponsor

The Sole Sponsor has made an [**REDACTED**] on our behalf to the [**REDACTED**] of the Hong Kong Stock Exchange for the [**REDACTED**] of, and permission to [**REDACTED**], the H Shares to be [**REDACTED**] as mentioned in this document. All necessary arrangements have been made enabling the H Shares to be admitted into [**REDACTED**].

The Sole Sponsor satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules. The sponsor fee payable to the Sole Sponsor in connection with the [**REDACTED**] payable by our Company is US$[**REDACTED**].

D. Compliance Advisor

Our Company has appointed Somerley Capital Holdings Limited as our compliance advisor in compliance with Rules 3A.19 of the Listing Rules.

E. Preliminary Expenses

We have not incurred any material preliminary expense.

F. Promoters

Our Company has no promoters.

G. Qualification of Experts

The qualifications of the experts, as defined under the Hong Kong Listing Rules, who have given opinions in this document, are as follows:

Name	Qualifications
China International Capital Corporation Hong Kong Securities Limited	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Llinks Law Offices	Legal advisor to our Company as to PRC law
Rongcheng (Hong Kong) CPA Limited	Certified Public Accountants and Registered Public Interest Entity Auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
PwC Consulting (Shenzhen) Co., Ltd. Shanghai Branch	Transfer Pricing Compliance Review Advisor

H. Consents of Experts

Each of the experts as referred to in "— 5. Other Information — G. Qualification of Experts" in this Appendix has given and has not withdrawn its consent to the [**REDACTED**] of this document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

I. 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.

J. No Material Change

Our Directors confirm that, there has been no material change in our business, financial condition and results of operations since December 31, 2024, being the latest balance sheet date of our consolidated financial statements as set out in the Accountant's Report in Appendix I to this document, and up to the date of this document.

K. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are affected on the H Share register of members of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer on each of the purchaser and the seller is 0.13% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

L. Restriction on Share Repurchases

For details of the restrictions on share repurchases by the Company, see "Summary of the Articles of Association — Increase/Reduction and Repurchase of Shares" in Appendix V to this document.

M. Related Party Transactions

Our Group entered into the related party transactions within the two years immediately preceding the date of this document. See Note 46 to the Accountant's Report in Appendix I to this document.

N. Miscellaneous

Save as disclosed in this document:

(a) within the two years immediately preceding the date of this document:

(i) no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(ii) no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;

(iii) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(b) no share or loan capital of our Company or any of our subsidiaries had been under option or agreed conditionally or unconditionally to be put under option;

(c) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of our subsidiaries;

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

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

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

(g) save for the A Shares of our Company that are listed on the Shenzhen Stock Exchange, save for the GDRs to be listed on the Frankfurt stock exchange, and save for the H Shares to be [**REDACTED**] in connection with the [**REDACTED**], none of the equity and debt securities of our Company, if any, is [**REDACTED**] or [**REDACTED**] with in any other stock exchange nor is any [**REDACTED**] or permission to [**REDACTED**] being or proposed to be sought; and

(h) all necessary arrangements have been made to enable the H Shares to be admitted into [**REDACTED**] for clearing and settlement.

O. Bilingual Document

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