
APPENDIX VI

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of Our Company

Our Company was established as a limited liability company in the PRC on April 10, 2003 and was converted to a joint stock company with limited liability under the laws of the PRC with effect from June 6, 2008. We completed the listing of our A Shares on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300124) in September 2010. For further details of the listing of our A Shares, see “History and Corporate Structure—Major Changes of Our Company—Conversion into a Joint Stock Company and Listing on the ChiNext Market of the Shenzhen Stock Exchange” to this document.

Our Company has established a principal place of business at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on April 16, 2026. Ms. Fung Sin Ting Karin (馮羨婷), one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As our Company was established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Appendix V—Summary of Articles of Association” to this document.

2. Changes in the Share Capital of Our Company

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

- (a) Between January 1, 2024 to December 31, 2024, a total of 15,691,001 A Shares were issued pursuant to the vesting of the restricted shares and exercise of the share options under the Company’s share incentive schemes. As such, our Company’s issued share capital was increased by RMB15,691,001;
- (b) Between January 1, 2025 to December 31, 2025, a total of 14,598,968 A Shares were issued pursuant to the vesting of the restricted shares and exercise of the share options under the Company’s share incentive schemes. As such, our Company’s issued share capital was increased by RMB14,598,968; and
- (c) Between January 1, 2026 to the Latest Practicable Date, a total of 451,675 A Shares were issued pursuant to the vesting of the restricted shares and exercise of the share options under the Company’s share incentive schemes. As such, our Company’s issued share capital was increased by RMB451,675.

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

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3. Changes in the Share Capital of Our Major Subsidiaries

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong 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. See “Waivers and Exemption—Particulars of Information of Our Subsidiaries”.

The following sets out the changes in the share capital of the Company’s Major Subsidiaries during the two years immediately preceding the date of this document:

- (a) On November 20, 2024, the registered share capital of Nanjing Inovance Technology Co., Ltd. (南京匯川技術有限公司) was increased from RMB1,000,000,000 to RMB1,500,000,000;
- (b) On September 12, 2025, the registered share capital of Jiangsu Kingway Transportation Co., Ltd. (江蘇經緯軌道交通設備有限公司) was increased from RMB260,870,000 to RMB510,870,000;
- (c) On September 25, 2025, Inovance Automotive was listed on the ChiNext Market of the Shenzhen Stock Exchange and its issued share capital was increased from RMB2,116,216,000 to RMB2,404,790,910; and
- (d) On April 14, 2026, the registered share capital of Yueyang Inovance Technology Co., Ltd. (岳陽匯川技術有限公司) was increased from RMB800,000,000 to RMB1,300,000,000.

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

4. Restriction of Share Repurchase

For details of the restrictions on the share repurchase by our Company, see “Appendix V—Summary of Articles of Association” to this document.

5. Resolutions of Our Shareholders

At the general meeting of our Company held on April 13, 2026, among other things, our Shareholders had resolved that:

- (a) the [REDACTED] of H Shares with a nominal value of RMB1.00 each shall be approved and such H Shares shall be listed on the Stock Exchange;
- (b) the number of H Shares to be [REDACTED] before the exercise of the [REDACTED] shall not exceed [REDACTED] of the enlarged share capital of our Company upon completion of the [REDACTED] and granting to the [REDACTED] the [REDACTED] of no more than [REDACTED] of the above number of H Shares to be [REDACTED];
- (c) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association, which shall become effective on the [REDACTED]; and
- (d) our Board and/or its authorized person(s) have been authorized to handle all relevant matters relating to, among other things, the [REDACTED], the [REDACTED] of H Shares and the [REDACTED].

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B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

(a) [REDACTED].

2. 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.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Date of Expiry
1.	汇川技术	9	Our Company	PRC	12856646	2035-03-27
2.	INOVANCE	9	Our Company	PRC	23471831	2029-02-13
3.	INOVANCE	7, 9, 12	Suzhou Inovance Technology Co., Ltd. (蘇州匯川技術有限公司) (“Suzhou Inovance”)	European Union	016671398	2027-05-03
4.	Monarch	9	Suzhou Inovance	PRC	4686959	2028-03-13
5.	默纳克	7	Suzhou Inovance	PRC	24852988	2028-09-06
6.	INOVANCE Automotive	6, 7, 9, 11, 12, 35, 37, 39	INOVANCE TECHNOLOGY ENDÜSTRİYEL OTOMASYON LİMİTED ŞİRKETİ	Turkey	2023/078606	2033-06-13
7.	INOVANCE	7, 9	Suzhou Inovance	Hong Kong	305287500	2030-05-28
8.	汇川联合动力	12	Suzhou Inovance	PRC	55408884	2032-10-13
9.	INOVANCE Automotive	12	Suzhou Inovance	PRC	55387453	2031-11-27
10.	Monarch	7, 9	Suzhou Inovance	Hong Kong	305287519	2030-05-28

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(b) Patents

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

No.	Patent	Type	Registered Owner	Place of Registration	Patent Number	Date of Application	Date of Expiry
1.	Method, System, Apparatus, and Computer-Readable Storage Medium for Suppressing Robot Vibration (機器人的振動抑制方法、系統、裝置及計算機可讀存儲器)	Invention	Our Company	PRC	201811532980.4	2018-12-14	2038-12-14
2.	Method, System, Apparatus, and Storage Medium for Detecting Phase Loss in Three-Phase AC Input (三相交流輸入缺相檢測方法、系統、設備及存儲介質)	Invention	Our Company	PRC	201811412913.9	2018-11-23	2038-11-23
3.	Method, Apparatus, and Computer-Readable Storage Medium for Detecting the Initial Position of a Rotor (轉子初始位置檢測方法、設備及計算機可讀存儲介質)	Invention	Our Company	PRC	201811085317.4	2018-09-18	2038-09-18
4.	Verification Method, Elevator Control Apparatus, and Elevator Peripheral Equipment (校驗方法、電梯控制設備以及電梯週邊設備)	Invention	Suzhou Inovance	PRC	201810864841.5	2018-08-01	2038-08-01
5.	Rotation Control System and Method for Tower Cranes (塔式起重機回轉控制系統以及方法)	Invention	Suzhou Inovance	PRC	201810921731.8	2018-08-14	2038-08-14
6.	Safety Protection Method, Elevator Controller, and Forced-Drive Elevator System (安全保護方法、電梯控制器以及強驅電梯系統)	Invention	Suzhou Inovance	PRC	201810843267.5	2018-07-27	2038-07-27
7.	Liquid-Cooled Heat Sink and Power Electronic Equipment (液冷散熱器及電力電子設備)	Invention	Suzhou Inovance	PRC	201810714369.7	2018-06-29	2038-06-29
8.	A Robot Calibration Method and System Based on Self-Weight and Load Deformation Compensation (一種基於自重和負載變形補償的機器人標定方法以及系統)	Invention	Inovance Technology (Dongguan) Co., Ltd. (匯川技術(東莞)有限公司)	PRC	201810194122.7	2018-03-09	2038-03-09
9.	Adaptive Speed Planning Method and System (自適應速度規劃方法及系統)	Invention	Inovance Technology (Dongguan) Co., Ltd. (匯川技術(東莞)有限公司)	PRC	201810238045.0	2018-03-22	2038-03-22
10.	A Narrow-Pulse Voltage Sampling Circuit and Method (一種窄脈衝電壓採樣電路以及方法)	Invention	Suzhou Inovance	PRC	201710771704.2	2017-08-31	2037-08-31
11.	Elevator Wire Rope Slip Detection System and Method (電梯鋼絲繩打滑檢測系統及方法)	Invention	Suzhou Inovance	PRC	201610343669.X	2016-05-23	2036-05-23
12.	Elevator Balance Coefficient Detection System and Method (電梯平衡系數檢測系統及方法)	Invention	Suzhou Inovance	PRC	201610226781.5	2016-04-13	2036-04-13
13.	EtherCAT Communication System Master Station and Communication Method (EtherCAT通信系統主站及通信方法)	Invention	Our Company	PRC	201511031363.2	2015-12-31	2035-12-31
14.	Frequency Converter, Its Frequency Control Method, and Crane (變頻器及其頻率控制方法和起重機)	Invention	Suzhou Inovance	PRC	201410294972.6	2014-06-25	2034-06-25
15.	Hoisting Mechanism Limit Switch Method, Equipment, System, and Storage Medium (起升機構限位方法、設備、系統及存儲介質)	Invention	Our Company	PRC	202311758840.X	2023-12-19	2043-12-19

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No.	Patent	Type	Registered Owner	Place of Registration	Patent Number	Date of Application	Date of Expiry
16.	A Control Method, Apparatus, Device, and Storage Medium for a Robot (一種機器人的控制方法、裝置、設備及存儲介質)	Invention	Our Company	PRC	202311551640.7	2023-11-20	2043-11-20
17.	Error Correction Method, Terminal Device, and Computer-Readable Storage Medium (誤差校正方法、終端設備及計算機可讀存儲介質)	Invention	Suzhou Inovance	PRC	202211717499.9	2022-12-29	2042-12-29
18.	Signal Decoding Method, Apparatus, Motor Drive Unit, and Storage Medium (信號解碼方法、裝置、電機驅動單元及存儲介質)	Invention	Inovance Automotive	PRC	202211388045.1	2022-11-07	2042-11-07
19.	Self-Learning Method, System, Device, and Storage Medium for Brake Release/Engagement Action Compensation Time (松/抱閘動作補償時間自學習方法、系統、設備及存儲介質)	Invention	Our Company	PRC	202211596484.1	2022-12-12	2042-12-12
20.	Plastic Molding Process Optimization Method, Apparatus, Electronic Device, and Readable Storage Medium (塑膠成型工藝優化方法、裝置、電子設備和可讀存儲介質)	Invention	Suzhou Inovance Control Technology Co., Ltd. (蘇州匯川控制技術有限公司) (“Inovance (Suzhou) Control”)	PRC	202211742895.7	2022-12-30	2042-12-30
21.	Control Method, Cam Table Generation Device, and Readable Storage Medium (控制方法、凸輪表生成設備及可讀存儲介質)	Invention	Our Company	PRC	202211351061.3	2022-10-31	2042-10-31
22.	Phase Difference Correction Method for Sine-Cosine Signals, Sine-Cosine Encoder, and Storage Medium (正餘弦信號的相位差校正方法、正餘弦編碼器及存儲介質)	Invention	Changchun Weton Optoelectronic Technology Co., Ltd. (長春匯通光電技術有限公司)	PRC	202211401273.8	2022-11-09	2042-11-09
23.	Charge State Estimation Method, Controller, System, and Storage Medium (荷電狀態估算方法、控制器、系統及存儲介質)	Invention	Inovance (Suzhou) Control	PRC	202211313079.4	2022-10-25	2042-10-25
24.	Error Compensation Method, Apparatus, Equipment, and Medium for CNC Machining (數控加工的誤差補償方法、裝置、設備及介質)	Invention	Our Company	PRC	202210781020.1	2022-07-04	2042-07-04
25.	Semi-Flexible Printed Circuit Board (半柔性印刷電路板)	Invention	Our Company	PRC	202210913612.4	2022-07-28	2042-07-28
26.	Motor Rotor and Motor (電機轉子及電機)	Invention	Inovance Automotive	PRC	202210583896.5	2022-05-26	2042-05-26
27.	Control Device (控制裝置)	Invention	Inovance (Suzhou) Control	PRC	202111593162.7	2021-12-23	2041-12-23
28.	A Microchannel Heat Dissipation Structure and Its Manufacturing Process (一種微通道散熱結構及其製造工藝)	Invention	Suzhou Inovance	PRC	202110479142.0	2021-04-29	2041-04-29
29.	Heat Dissipation Structure and Inverter (散熱結構及變頻器)	Invention	Suzhou Inovance	PRC	202110167401.6	2021-02-04	2041-02-04
30.	A Motor Reduction System and Robot (一種電機減速系統及機器人)	Invention	Suzhou Inovance	PRC	202110190747.8	2021-02-19	2041-02-19
31.	Process Flow Configuration Method, Apparatus, Equipment, and Computer-Readable Storage Medium (工藝流程組態方法、裝置、設備及計算機可讀存儲介質)	Invention	Our Company	PRC	202010594123.8	2020-06-23	2040-06-23

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No.	Patent	Type	Registered Owner	Place of Registration	Patent Number	Date of Application	Date of Expiry
32.	Inverter Nonlinear Compensation Method, System, Equipment, and Storage Medium (逆變器非線性補償方法、系統、設備及存儲介質)	Invention	Our Company	PRC	201911237166.4	2019-12-05	2039-12-05
33.	Saturation Model Identification Method, System, Equipment, and Computer-Readable Storage Medium (飽和模型辨識方法、系統、設備及計算機可讀存儲介質)	Invention	Our Company	PRC	201911018908.4	2019-10-24	2039-10-24
34.	Saturation Model Identification Method, System, Equipment, and Computer-Readable Storage Medium (飽和模型辨識方法、系統、設備及計算機可讀存儲介質)	Invention	Our Company	PRC	201911018911.6	2019-10-24	2039-10-24
35.	Motor Magnetic Pole Position Identification Method, System, Equipment, and Storage Medium (電機磁極位置辨識方法、系統、設備及存儲介質)	Invention	Suzhou Inovance	PRC	201910747860.4	2019-08-14	2039-08-14
36.	Intelligent Power Module Packaging Structure (智慧功率模組封裝結構)	Invention	Our Company	PRC	201910536902.X	2019-06-20	2039-06-20

(c) 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	Place of Registration	Copyright Number	Date of Registration
1.	Inovance Servo Drive Control Software (匯川伺服驅動器控制軟體)	Inovance (Suzhou) Control	PRC	2025SR1016956	2025-06-16
2.	Inovance Servo Control Software (匯川伺服控制軟體)	Our Company	PRC	2025SR1017358	2025-06-16
3.	Inovance Construction Machinery Electric Drive Control Software (匯川工程機械電驅控制軟體)	Our Company	PRC	2025SR0862482	2025-05-26
4.	Inovance Small PLC Control Software (匯川小型PLC控制軟體)	Our Company	PRC	2025SR0846993	2025-05-22
5.	Inovance General-Purpose Inverter Software—MD Series (匯川變頻器通用軟體-MD系列)	Our Company	PRC	2025SR0846976	2025-05-22
6.	Inovance General-Purpose Inverter Platform Software—High-Performance Series (匯川變頻器通用平台軟體-高性能系列)	Our Company	PRC	2025SR0767674	2025-05-12
7.	Inovance Inverter Platform Software—Special-Purpose Series (匯川變頻器平台軟體-專機系列)	Our Company	PRC	2025SR0310648	2025-02-21
8.	Inovance Medium-Sized PLC Control Software (匯川中型PLC控制軟體)	Our Company	PRC	2025SR0368166	2025-03-03
9.	Inovance Electromechanical System Control Software (匯川機電系統控制軟體)	Nanjing Inovance Technology R&D Center Co., Ltd. (南京匯川技術研發中心有限公司)	PRC	2023SR1209756	2023-10-11

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No.	Copyright	Registered Owner	Place of Registration	Copyright Number	Date of Registration
10.	Inovance Engineering Drive Data Acquisition Software (匯川工程驅動器數據採集軟體)	Nanjing Inovance Technology R&D Center Co., Ltd. (南京匯川技術研發中心有限公司)	PRC	2023SR1258647	2023-10-18
11.	Inovance Engineering AC Drives Graphical Configuration Software (匯川工程變頻器圖形化配置軟體)	Nanjing Inovance Technology R&D Center Co., Ltd. (南京匯川技術研發中心有限公司)	PRC	2023SR1248724	2023-10-17
12.	Inovance Optical Encoder Absolute Position Calculation Software (匯川光電編碼器絕對位置解算軟體)	Inovance (Suzhou) Control	PRC	2023SR0214548	2023-02-09
13.	Inovance Encoder Control and Calculation Software (匯川伺服編碼器解調軟件)	Inovance (Suzhou) Control	PRC	2021SR1478916	2021-10-09

(d) Domain names

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

No.	Domain name	Registered Owner
1.	inovance.com	Suzhou Inovance
2.	inovance-automotive.com	Inovance Automotive

C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Directors and the chief executive of our Company

Save as disclosed below, immediately following the completion of the [REDACTED] (assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors or chief executive of our Company has any interests or short positions 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 Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, under section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, under the Model Code for Securities

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Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”), to be notified to our Company and the Stock Exchange once the H Shares are listed.

Name	Position	Nature of Interest	Number and Description of Shares	Approximate % interest in Shares immediately after the [REDACTED] ⁽¹⁾
Mr. Zhu	Executive Director, president and chairman of our Board	Interest held by controlled corporation ⁽²⁾	466,043,804 A Shares	[REDACTED]
		Beneficial owner	34,990,275 A Shares	[REDACTED]
		Interest held through voting powers entrusted by other person ⁽³⁾	20,602,113 A Shares	[REDACTED]
		Beneficial owner ⁽⁴⁾	61,942 A Shares	[REDACTED]
Mr. Zhou Bin (周斌)	Executive Director and vice president	Beneficial owner	12,388,774 A Shares	[REDACTED]
		Beneficial owner ⁽⁵⁾	135,000 A Shares	[REDACTED]
		Beneficial owner ⁽⁶⁾	35,627 A Shares	[REDACTED]
Mr. Liu Yuchuan (劉宇川)	Executive Director	Beneficial owner	38,579,234 A Shares	[REDACTED]
		Beneficial owner ⁽⁷⁾	33,744 A Shares	[REDACTED]
		Interest of spouse ⁽⁷⁾	2,639,840 A Shares	[REDACTED]
Mr. Song Jun'en (宋君恩)	Executive Director (employee representative Director), vice president and secretary of the Board	Beneficial owner	33,798,298 A Shares	[REDACTED]
		Beneficial owner ⁽⁸⁾	30,783 A Shares	[REDACTED]
Mr. Yang Chunlu (楊春祿)	Executive Director and vice president	Beneficial owner	41,322,386 A Shares	[REDACTED]
		Beneficial owner ⁽⁹⁾	30,783 A Shares	[REDACTED]
Mr. Li Juntian (李俊田)	Non-executive Director	Beneficial owner	75,919,995 A Shares	[REDACTED]
		Beneficial owner ⁽¹⁰⁾	35,627 A Shares	[REDACTED]

Notes:

- (1) The calculation is based on the assumption that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised.
- (2) As of the Latest Practicable Date, Mr. Zhu was entitled to exercise approximately 43.41% of the voting rights in Inovance Investment. Therefore, Mr. Zhu is deemed to be interested in the A Shares held by Inovance Investment by virtue of the SFO.
- (3) Ms. Zhu Hanyue (朱瀚玥), the daughter of Mr. Zhu, has entrusted Mr. Zhu to exercise the voting rights attached to 20,602,113 A Shares held by her. Therefore, Mr. Zhu is deemed to be interested in the A Shares held by Ms. Zhu by virtue of the SFO.
- (4) Mr. Zhu is interested in 61,942 A Shares under the Long-term Incentive Shareholding Plan, comprising (i) 45,035 A Shares under the first tranche; and (ii) 16,907 A Shares under the second tranche, pursuant to which he is entitled to receive the cash proceeds from the sale of such A Shares subject to the relevant conditions. See “—E. Long-term Incentive Shareholding Plan” in this section.
- (5) Mr. Zhou is entitled to acquire 135,000 A Shares pursuant to the Share Options granted to him under the Share Incentive Schemes subject to the relevant conditions (including vesting conditions) thereunder. See “—D. Our Share Incentive Schemes” in this section.

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- (6) Mr. Zhou is interested in 35,627 A Shares under the Long-term Incentive Shareholding Plan, comprising (i) 26,262 A Shares under the first tranche; and (ii) 9,365 A Shares under the second tranche, pursuant to which he is entitled to receive the cash proceeds from the sale of such A Shares subject to the relevant conditions. See “—E. Long-term Incentive Shareholding Plan” in this section.
- (7) Mr. Liu is interested in 33,744 A Shares under the Long-term Incentive Shareholding Plan, comprising (i) 24,379 A Shares under the first tranche; and (ii) 9,365 A Shares under the second tranche, pursuant to which he is entitled to receive the cash proceeds from the sale of such A Shares subject to the relevant conditions. See “—E. Long-term Incentive Shareholding Plan” in this section. As of the Latest Practicable Date, the spouse of Mr. Liu directly held 2,639,840 A Shares. Therefore, Mr. Liu is deemed to be interested in the A Shares held by his spouse by virtue of the SFO.
- (8) Mr. Song is interested in 30,783 A Shares under the Long-term Incentive Shareholding Plan, comprising (i) 22,499 A Shares under the first tranche; and (ii) 8,284 A Shares under the second tranche, pursuant to which he is entitled to receive the cash proceeds from the sale of such A Shares subject to the relevant conditions. See “—E. Long-term Incentive Shareholding Plan” in this section.
- (9) Mr. Yang is interested in 30,783 A Shares under the Long-term Incentive Shareholding Plan, comprising (i) 22,499 A Shares under the first tranche; and (ii) 8,284 A Shares under the second tranche, pursuant to which he is entitled to receive the cash proceeds from the sale of such A Shares subject to the relevant conditions. See “—E. Long-term Incentive Shareholding Plan” in this section.
- (10) Mr. Li is interested in 35,627 A Shares under the Long-term Incentive Shareholding Plan, comprising (i) 26,262 A Shares under the first tranche; and (ii) 9,365 A Shares under the second tranche, pursuant to which he is entitled to receive the cash proceeds from the sale of such A Shares subject to the relevant conditions. See “—E. Long-term Incentive Shareholding Plan” in this section.

(b) Substantial Shareholders

For the information on the persons 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 our Company and the Hong Kong 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 voting rights in all circumstances at general meetings of our Company, see “Substantial Shareholders” to this document.

Save as disclosed below and in the section headed “Substantial Shareholders” to this document, our Directors are not aware of any persons (other than our Directors and chief executive) who will, immediately following the completion of the [REDACTED], have or be deemed or taken to have interests and/or short position in our Shares or underlying Shares which would be required to be disclosed 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 nominal value of any class of the issued voting shares of any member of our Group.

Member of our Group	Name of substantial shareholder	Approximate % interest
Shenzhen Huichuang Huacheng Startup Investment Partnership (Limited Partnership) (深圳市匯創華鋳創業投資合夥企業(有限合夥))	Suzhou Qingshi Hengding Venture Capital Partnership (Limited Partnership) (蘇州清石恒鼎創業投資合夥企業(有限合夥))	33.33%
Ningbo EST Technology Co., Ltd. (寧波伊士通技術股份有限公司)	Xia Qinghua (夏擎華)	23.89%

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Member of our Group	Name of substantial shareholder	Approximate % interest
Changchun Kingway Transportation Co., Ltd. (長春市經緯軌道交通設備有限公司)	Jilin Daren Enterprise Management Co., Ltd. (吉林省大任企業管理有限公司)	23.00%
Suzhou Huichuang Juxin Equity Investment Partnership (Limited Partnership) (蘇州匯創聚新股權投資合夥企業(有限合夥))	Shenzhen Hongtu Yuechuan Equity Investment Fund Partnership (L.P.) (深圳市紅土岳川股權投資基金合夥企業(有限合夥))	19.87%
	Shanghai Guotai Junan Innovation Equity Investment Master Fund Center (Limited Partnership) (上海國泰君安創新股權投資母基金中心(有限合夥))	15.89%
Nanjing Cizhahui Motor Co., Ltd. (南京磁之匯電機有限公司)	Shenzhen Gaozhahui Investment Partnership Enterprise (Limited Partnership) (深圳市高智匯投資合夥企業(有限合夥))	10.00%

2. Service Contracts

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

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

3. Directors’ Remuneration

Save as disclosed in “Directors and Senior Management” and Note 12 to “Appendix I—Accountants’ Report” for the three financial years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this section:

- (a) none of our Directors or any of the parties listed in “—G. Other Information—4. Qualification and Consents of Experts” of this Appendix is:
 - (i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company; or
 - (ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

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- (b) save in connection with the [REDACTED] and the [REDACTED], none of our Directors or any of the parties listed in “—G. Other Information—4. Qualification and Consents of Experts” of this Appendix:
 - (i) is interested legally or beneficially in any shares in any member of our Group; or
 - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;
- (c) none of our Directors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and
- (d) none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are listed on the Hong Kong Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. OUR SHARE INCENTIVE SCHEMES

The following is a summary of the principal terms of the Sixth Share Incentive Scheme and the Seventh Share Incentive Scheme (collectively, the “Share Incentive Schemes”), which were outstanding as of the Latest Practicable Date. Under the Share Incentive Schemes, eligible participants are granted restrictive shares (the “Restrictive Shares”) or share options (the “Share Options”, together with the Restrictive Shares, the “Share Incentives”). The terms of the Share Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options or awards by our Company to subscribe new Shares or award of Shares upon [REDACTED].

(a) Purpose

The purpose of the Share Incentive Schemes is to improve our Group’s incentive mechanism, attract and retain talents, fully motivate the Group’s Directors, senior management, core management personnel and core technical (business) personnel, focus on the Group’s long-term development and ensure the achievement of the Group’s development strategy and business objectives. The Share Incentive Schemes are implemented to align the interests of our Shareholders with the interests of our Group and core employees.

(b) Eligible Participants

Those who may be eligible to participate in the Share Incentive Schemes (the “Eligible Participants”) include our Directors, senior management, other core management and technical (business) personnel and certain foreign employees of our Group, excluding independent non-executive Directors and shareholders or actual controllers who individually or collectively hold 5% or more of the Shares, as well as their spouses, parents, and children.

(c) Administration

The Share Incentive Schemes are subject to the approval of the Board and the Shareholders’ general meeting and the administration of the Board.

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(d) Source and Maximum Number of Shares

The Shares underlying the Sixth Share Incentive Schemes shall be A Shares issued by our Company, and the Shares underlying the Seventh Share Incentive Scheme shall be A Shares purchased by our Company from the secondary market or A Shares issued by our Company. The Restricted Shares and Share Options are subject to a vesting period and will only be vested upon fulfilling the vesting conditions stipulated. The initial maximum number of Restricted Shares and Share Options that can be granted under each of the Share Incentive Schemes are as follows:

Share Incentive Schemes	Type of Share Incentive	Initial maximum number of Restricted Shares or Share Options to be granted under the relevant scheme
Sixth Share Incentive Scheme	Restricted Shares	8,237,000
	Share Options	12,874,000
	Reserved Portion (Restricted Shares/Share Options) ⁽¹⁾	2,111,100
	Total	<u>23,222,100</u>
Seventh Share Incentive Scheme	Restricted Shares	283,000
	Share Options	31,000,000
	Reserved Portion (Restricted Shares/Share Options) ⁽²⁾	3,480,000
	Total	<u>34,763,000</u>

Notes:

- (1) The reserved portion under the Sixth Share Incentive Scheme was granted on August 9, 2023, which comprise 696,630 Restrictive Shares and 1,414,370 Share Options.
- (2) The reserved portion under the Seventh Share Incentive Scheme was granted on August 1, 2025, which comprise an aggregate of 831,000 Restrictive Shares and 2,627,000 Share Options.

(e) Date of grant and term of the Share Incentive Schemes

The date on which the Restricted Shares or Share Options are granted shall be determined by the Board after approval of the Share Incentive Schemes by the Shareholders’ general meeting. The grant of Restricted Shares or Share Options shall be approved by the Board, registered and announced within 60 days after the date of approval of the Share Incentive Schemes by the Shareholders’ general meeting. The Share Incentive Schemes shall be effective from the date of completion of the grant or registration of Restricted Shares or Share Options under the schemes up to the date when all of the Restricted Shares or Share Options granted under the schemes have been vested or canceled, provided that the term of the schemes shall not exceed 60 months.

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(f) Lock-up for Directors and senior management team

If the grantee is a Director or a senior management member of our Company, during the period of the term of employment, the Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds. No share held by such Director or senior management member can be transferred within six months after termination of his or her employment. If the grantee is a Director or senior management member of our Company, income gained through sale of Shares within six months of the purchase or purchase of Shares within six months of the sale shall belong to our Company and will be forfeited by the Board. If there is any change in the applicable laws and regulations on the foregoing lock-up requirements, the grantee shall comply with the amended laws and regulations.

(g) Conditions to the grant of the Share Incentives

The Restricted Shares will only be granted to, or Share Options under the Share Incentive Schemes will only be granted to and exercisable by the Eligible Participants if the following conditions are fulfilled:

- (a) with respect to our 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 accountants with respect to our Company’s accountants’ 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 accountants on internal control contained in accountants’ report for the most recent fiscal year;
 - (3) our Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the last 36 months after its listing;
 - (4) applicable laws and regulations prohibit the implementation of any share incentive scheme; or
 - (5) any other circumstances determined by the CSRC.
- (b) 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 or its local office within the last 12 months;
 - (3) the grantee has been punished or prohibited from entering into the securities market by the CSRC or its local office 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 incentive plan of listed companies according to applicable laws and regulations; or
 - (6) any other circumstances determined by the CSRC.

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(h) Vesting of Share Incentives

The vesting period for the Restricted Shares or Share Options commences from the date of grant or, where applicable, the date of completion or registration of grant of the Restricted Shares or Share Options to the grantee, and the interval between the date of grant and the date of vesting of the Restricted Shares or Share Options shall be 12 months. During the vesting period, the Restricted Shares or Share Options granted to the grantee shall not be transferred, used as guarantee or for repayment of debt. In addition, the Restricted Shares or Share Options will only be vested when (i) the conditions set out under paragraph (g) above are fulfilled; and (ii) the annual assessment and performance targets as set out under the schemes are achieved.

The Restricted Shares or Share Options will be vested after the vesting period in accordance with the vesting schedule as set out under the schemes during a period of three or four years. The initial portion of share incentives granted will be vested in tranches of 25%, 25%, 25% and 25% in each of the four vesting periods that occur between the first trading date after the 12-month anniversary from the date of grant and the last trading date up to the 60-month anniversary of the date of grant, and the reserved portion of share incentives granted will be vested in tranches of 40%, 30% and 30% in each of the three vesting periods that occur between the first trading date after the 12-month anniversary from the date of grant and the last trading date up to the 36-month anniversary of the date of grant.

(i) Grant price of Share Incentives

The grant price of each Restricted Shares or Share Options shall not be lower than the nominal value of each A Share and, in principle, shall not be lower than (as the case may be):

- (a) For Share Options under the Sixth Share Incentive Scheme: the higher of (1) average trading price of the A Shares on the trading date before the announcement of the draft scheme; and (2) the average trading price of the A Shares during the 120 trading days before the announcement of the draft scheme;
- (b) For Restricted Shares under the Sixth Share Incentive Scheme: the higher of (1) 70% of the average trading price of the A Shares on the trading date before the announcement of the draft scheme; and (2) 70% of the average trading price of the A Shares during the 120 trading days before the announcement of the draft scheme; or
- (c) For Restricted Shares and/or Share Options under the Seventh Share Incentive Scheme: the higher of (1) average trading price of the A Shares on the trading date before the announcement of the draft scheme; and (2) the average trading price of the A Shares during the 20 trading days before the announcement of the draft scheme.

(j) Dividend and voting rights

Before the vesting of the Restricted Shares or the Share Options, the Restricted Shares or the Share Options (including the right to receive dividends) shall be subject to lock-up and such Restricted Shares or the Share Options shall not be transferred or used to guarantee or repay debts. Upon transfer of the A Shares by our Company, the grantees of Restricted Shares or the Share Options will be entitled to exercise the right of Shareholders, including but not limited to the right to receive dividends and voting rights.

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(k) Outstanding Restricted Shares

As of the Latest Practicable Date, a total of 3,031,314 outstanding Restricted Shares have been granted to 984 participants under the Share Incentive Schemes, representing approximately [REDACTED] of the total [REDACTED] Shares immediately following the completion of the [REDACTED] (assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised).

The following table sets forth the number of outstanding Restricted Shares granted to the Directors and senior management members of the Company under the Share Incentive Schemes as of the Latest Practicable Date.

Name of grantee	Position in our Company	Date of grant	Number of outstanding Restricted Shares	Grant price ⁽²⁾ RMB (per A Share)	Approximate percentage of issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
Mr. Zhou Bin (周斌)	Executive Director and vice president	August 23, 2022	37,500	42.78	[REDACTED]
Mr. Liu Yuchuan (劉宇川)	Executive Director	August 23, 2022 August 1, 2025	35,000 130,000	42.78 42.87	[REDACTED] [REDACTED]
Mr. Song Jun'en (宋君恩)	Executive Director (employee representative Director), vice president and secretary of the Board	August 23, 2022 August 1, 2025	32,500 270,000	42.78 42.87	[REDACTED] [REDACTED]
Mr. Yang Chunlu (楊春祿)	Executive Director and vice president	August 23, 2022 August 1, 2025	32,500 120,000	42.78 42.87	[REDACTED] [REDACTED]
Mr. Li Juntian (李俊田)	Non-executive Director	August 23, 2022 August 1, 2025	35,000 140,000	42.78 42.87	[REDACTED] [REDACTED]
Mr. Shao Haiibo (邵海波)	Vice president	August 23, 2022 August 1, 2025	32,500 115,000	42.78 42.87	[REDACTED] [REDACTED]
Mr. Li Ruilin (李瑞琳)	Vice president	August 23, 2022	35,000	42.78	[REDACTED]
Mr. Yi Gaoxiang (易高翔)	Vice president	August 23, 2022	32,500	42.78	[REDACTED]
Ms. Liu Yingxin (劉迎新)	Chief financial officer	August 23, 2022	32,500	42.78	[REDACTED]
Total			1,080,000		[REDACTED]

Note:

- (1) Assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised.
- (2) The grant price may be adjusted upon the occurrence of certain events, including increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares, share consolidation, placing and dividend distribution. Such adjustment shall be subject to our Board's review and approval.

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The following table sets forth the number of outstanding Restricted Shares granted to the other grantees who are not Directors, senior management or other connected persons of the Company under the Share Incentive Schemes as of the Latest Practicable Date.

Range of outstanding Restricted Shares Granted	Total Number of Grantees	Number of outstanding Restricted Shares	Date of Grant	Grant Price⁽²⁾ RMB per A Share	Approximate percentage of issued Shares immediately after completion of the [REDACTED]⁽¹⁾
1–1,000	231	165,485	August 23, 2022 August 1, 2025	42.78 42.87	[REDACTED]
1,001–2,000	552	864,456	August 23, 2022 August 1, 2025	42.78 42.87	[REDACTED]
2,001–3,000	109	275,475	August 23, 2022 August 1, 2025	42.78 42.87	[REDACTED]
3,001–4,000	39	139,283	August 23, 2022 August 1, 2025	42.78 42.87	[REDACTED]
> 4,000	44	506,615	August 23, 2022 August 1, 2025	42.78 42.87	[REDACTED]
Total	975	1,951,314			[REDACTED]

Note:

- (1) Assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised.
- (2) The grant price may be adjusted upon the occurrence of certain events, including increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares, share consolidation, placing and dividend distribution. Such adjustment shall be subject to our Board’s review and approval.

(I) Outstanding Share Options

As of the Latest Practicable Date, a total of 1,314 participants have been granted outstanding Share Options under the Share Incentive Schemes to subscribe for 28,552,181 A Shares in aggregate, representing approximately 1.05% of the total issued Shares as of the Latest Practicable Date and [REDACTED] of the total issued Shares immediately following the completion of the [REDACTED] (assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised), respectively.

No consideration was payable for the grant of the Share Options. Assuming full vesting and exercise of all outstanding Share Options under the Share Incentive Schemes, the shareholding of our Shareholders immediately following completion of the [REDACTED] (assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised) will be diluted by a maximum of approximately [REDACTED]. The dilutive effect on our earnings per share will be approximately [REDACTED].

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The following table sets forth the number of outstanding Share Options granted to Directors and senior management members of the Company under the Share Incentive Schemes as of the Latest Practicable Date.

Name of grantee	Position in our Company	Address	Date of grant	Number of outstanding Share Options RMB (per A Share)	Exercise price ⁽²⁾	Vesting Period	Exercise Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
Mr. Zhou Bin (周斌)	Executive Director and vice president	Unit 2002, Building 20, 1399 Nong Dingxiang Road Pudong New Area Shanghai PRC	August 1, 2025	135,000	42.87	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
Mr. Li Ruilin (李瑞琳)	Vice president	9A, Building 1, Jun'an Garden Nongxuan Road, Futian District Shenzhen Guangdong Province PRC	August 1, 2025	120,000	42.87	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
Mr. Yi Gaoxiang (易高翔)	Vice president	5A, Building 8, Xinghai Mingcheng Phase II, Cluster 8 No. 3101, Qianhai Road Nanshan District Shenzhen Guangdong Province PRC	August 1, 2025	100,000	42.87	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
Ms. Liu Yingxin (劉迎新)	Chief financial officer	3-B-1704, Changcheng Building No.2 Baihuasi Road Futian District Shenzhen Guangdong Province PRC	August 1, 2025	115,000	42.87	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
Total				470,000				[REDACTED]

Note:

- Assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised.
- The exercise price may be adjusted upon the occurrence of certain events, including increase in the share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares, share consolidation, placing and dividend distribution. Such adjustment shall be subject to our Board's review and approval.

The following table sets forth the number of outstanding Share Options granted to the other grantees who are not our Directors, senior management or other connected persons of the Company under the Share Incentive Schemes as of the Latest Practicable Date.

Range of Outstanding A Shares for Share Options Granted	Total Number of Grantees	Total number of outstanding A Shares for Options granted	Exercise price ⁽²⁾ RMB (per A Share)	Date of Grant	Vesting Period	Exercise Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
1,000-10,000	121	577,458	61.12	August 12, 2022	From August 12, 2022 to August 11, 2023	From August 12, 2023 to August 11, 2027	[REDACTED]
			61.12	August 9, 2023	From August 9, 2023 to August 8, 2024	From August 9, 2024 to August 8, 2027	[REDACTED]
			42.87	September 23, 2024	From September 23, 2024 to September 22, 2025	From September 23, 2025 to September 22, 2029	[REDACTED]
			42.87	August 1, 2025	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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Range of Outstanding A Shares for Share Options Granted	Total Number of Grantees	Total number of outstanding A Shares for Options granted	Exercise price ⁽²⁾ RMB (per A Share)	Date of Grant	Vesting Period	Exercise Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
10,001–20,000	674	10,805,816	61.12	August 12, 2022	From August 12, 2022 to August 11, 2023	From August 12, 2023 to August 11, 2027	[REDACTED]
			61.12	August 9, 2023	From August 9, 2023 to August 8, 2024	From August 9, 2024 to August 8, 2027	[REDACTED]
			42.87	September 23, 2024	From September 23, 2024 to September 22, 2025	From September 23, 2025 to September 22, 2029	[REDACTED]
			42.87	August 1, 2025	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
20,001–30,000	357	8,432,577	61.12	August 12, 2022	From August 12, 2022 to August 11, 2023	From August 12, 2023 to August 11, 2027	[REDACTED]
			61.12	August 9, 2023	From August 9, 2023 to August 8, 2024	From August 9, 2024 to August 8, 2027	[REDACTED]
			42.87	September 23, 2024	From September 23, 2024 to September 22, 2025	From September 23, 2025 to September 22, 2029	[REDACTED]
			42.87	August 1, 2025	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
30,001–40,000	90	3,145,596	61.12	August 12, 2022	From August 12, 2022 to August 11, 2023	From August 12, 2023 to August 11, 2027	[REDACTED]
			61.12	August 9, 2023	From August 9, 2023 to August 8, 2024	From August 9, 2024 to August 8, 2027	[REDACTED]
			42.87	September 23, 2024	From September 23, 2024 to September 22, 2025	From September 23, 2025 to September 22, 2029	[REDACTED]
			42.87	August 1, 2025	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
40,001–50,000	24	1,047,966	61.12	August 12, 2022	From August 12, 2022 to August 11, 2023	From August 12, 2023 to August 11, 2027	[REDACTED]
			61.12	August 9, 2023	From August 9, 2023 to August 8, 2024	From August 9, 2024 to August 8, 2027	[REDACTED]
			42.87	September 23, 2024	From September 23, 2024 to September 22, 2025	From September 23, 2025 to September 22, 2029	[REDACTED]
			42.87	August 1, 2025	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
> 50,000	44	4,072,768	61.12	August 12, 2022	From August 12, 2022 to August 11, 2023	From August 12, 2023 to August 11, 2027	[REDACTED]
			61.12	August 9, 2023	From August 9, 2023 to August 8, 2024	From August 9, 2024 to August 8, 2027	[REDACTED]
			42.87	September 23, 2024	From September 23, 2024 to September 22, 2025	From September 23, 2025 to September 22, 2029	[REDACTED]
			42.87	August 1, 2025	From August 1, 2025 to July 31, 2026	From August 1, 2026 to July 31, 2029	[REDACTED]
Total		1,310	28,082,181				[REDACTED]

Note:

- (1) Assuming that (i) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED] and (ii) the [REDACTED] is not exercised.
- (2) The exercise price may be adjusted upon the occurrence of certain events, including increase in the share capital by way of capitalization of capital reserves, issuance of bonus shares, subdivision of shares, share consolidation, placing and dividend distribution. Such adjustment shall be subject to our Board’s review and approval.

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E. LONG-TERM INCENTIVE SHAREHOLDING PLAN

The long-term incentive shareholding plan (the “Long-term Incentive Shareholding Plan”) was adopted by the Shareholders in May 2021 and amended in July 2022.

The Long-term Incentive Shareholding Plan covers three financial years from 2021 to 2023, with a separate and independently subsisting tranche established on a rolling basis for each year. Each tranche is conditional upon the Group achieving the performance target set for the relevant year, resulting in up to three tranches in total.

Eligible participants under the Long-term Incentive Shareholding Plan include the Company’s non-independent directors, supervisors (if applicable), senior management personnel and other core employees. Subject to the satisfaction of performance targets achieved by the Group in each year, the Company shall acquire Shares (the “Underlying Shares”) through secondary market purchases, participation in non-public share issuances, repurchase of the Company’s own shares, or such other methods as permitted by applicable laws and regulations, and distribute such Underlying Shares to eligible participants. The aggregate number of Shares held under all subsisting tranches at any one time shall not exceed 10% of the Company’s total share capital, and the interests held by any single participant across all tranches shall not exceed 1% of the Company’s total share capital.

The lock-up period for each tranche shall be no less than 12 months, calculated from the date on which the Company announces the transfer of the last batch of purchased Underlying Shares into the securities account opened in the name of the Long-term Incentive Shareholding Plan. Upon expiry of the lock-up period, the Underlying Shares shall be unlocked in four instalments, with 25% unlocked in each instalment, and the proportion allocated to each participant in each instalment shall be determined by reference to that participant’s individual performance appraisal results for the preceding year. The duration of each tranche shall not exceed seven years. Following each unlock and prior to the expiration of each tranche, the unlocked Underlying Shares shall be sold on the secondary market.

The Board approved the performance incentive fund of approximately RMB147.3 million in respect of 2021 and approximately RMB45.5 million in respect of 2022, each for application towards the purchase of Underlying Shares under the Long-term Incentive Shareholding Plan. No incentive fund was extracted in respect of 2023 as the applicable annual performance target was not met.

For details of the interests in the Underlying Shares under the Long-term Incentive Shareholding Plan held by Directors, see” — C. Further Information about Directors and Substantial Shareholders — 1. Disclosure of Interests — (a) Directors and the chief executive of our Company” in the section above.

F. INOVANCE AUTOMOTIVE SHARE OPTION PLAN

The following is a summary of the principal terms of the share option plan (the “Inovance Automotive Share Option Plan”) adopted by Inovance Automotive on October 28, 2021, which were outstanding as of the Latest Practicable Date. Under the Inovance Automotive Share Option Plan, eligible participants are granted share options (the “Inovance Automotive Share Options”). The terms of the Inovance Automotive Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the Inovance Automotive Share Option Plan is to establish and improve Inovance Automotive’s long-term incentive mechanism, fully mobilize the enthusiasm and creativity of its employees, and to reward their contributions to the company.

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(b) Participants

Those who may be eligible to participate in the Inovance Automotive Share Option Plan include (i) the middle and senior management members of Inovance Automotive; (ii) core technical or business employees of Inovance Automotive; and (iii) such other persons as may be deemed by the board of Inovance Automotive to be able to contribute to Inovance Automotive and appropriate to be participants, but excluding independent non-executive directors, supervisors, any shareholders who individually or collectively hold 5% or more of the shares, or actual controller of Inovance Automotive, or their respective spouses, parents or children. The list of participants eligible to participate in the Inovance Automotive Share Option Plan may be adjusted by Inovance Automotive from time to time.

(c) Source and maximum number of shares

The shares underlying the Inovance Automotive Share Option Plan are ordinary A shares issued by Inovance Automotive and listed on the ChiNext Market of the Shenzhen Stock Exchange. The Inovance Automotive Share Options are subject to a vesting period and will only be vested upon fulfilling the vesting conditions stipulated thereunder. The initial maximum number of Inovance Automotive Share Options that may be granted under the Inovance Automotive Share Option Plan is 88,142,500, with no options reserved for future grant.

(d) Date of grant and term of the Inovance Automotive Share Option Plan

The date on which the Inovance Automotive Share Options are granted shall be determined by the board of Inovance Automotive following approval of the Inovance Automotive Share Option Plan by the shareholders' general meeting. The Inovance Automotive Share Option Plan shall be effective from the date of approval by the shareholders' general meeting of Inovance Automotive and the determination of grant until the date on which all Inovance Automotive Share Options granted thereunder have been vested or canceled, provided that the term of the Inovance Automotive Share Option Plan shall not exceed 120 months.

(e) Conditions to the grant of the Inovance Automotive Share Options

The Inovance Automotive Share Options under the Inovance Automotive Share Option Plan will only be granted to, and shall only be exercisable by, eligible participants if the following conditions are fulfilled:

- a. with respect to Inovance Automotive, 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 accountants with respect to the accountants' report of Inovance Automotive 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 accountants on internal control contained in the accountants' report for the most recent fiscal year;
 - (3) Inovance Automotive has not distributed dividends in accordance with the laws and regulations, its Articles of Association or its public commitment within the last 36 months after its listing;

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- (4) applicable laws and regulations prohibit the implementation of any share incentive scheme; or
 - (5) any other circumstances determined by the CSRC or any stock exchange.
- b. with respect to a grantee, none of the following circumstances having occurred:
- (1) the grantee has been regarded as an inappropriate person by any stock exchange within the last 12 months;
 - (2) the grantee has been regarded as an inappropriate person by the CSRC or its local office within the last 12 months;
 - (3) the grantee has been punished or prohibited from entering into the securities market by the CSRC or its local office 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 incentive plan of listed companies according to applicable laws and regulations; or
 - (6) any other circumstances determined by the CSRC.

(f) Vesting period and exercise period of share options

The Inovance Automotive Share Options will only be vested when (i) the conditions set out under paragraph (f) above are fulfilled; (ii) the annual assessment and performance targets as set out under the Inovance Automotive Share Option Plan are achieved; and (iii) the ordinary A shares of Inovance Automotive are successfully listed (the “Automotive Listing”). The vesting period for the Inovance Automotive Share Options commenced from the date of grant of Inovance Automotive Share Options to the date of the Automotive Listing.

The Inovance Automotive Share Options shall be exercisable in two equal tranches of 50% each: The first tranche shall be exercisable from the first trading day following the Automotive Listing to the last trading day within 12 months after the Automotive Listing; and the second tranche shall be exercisable from the first trading day after 12 months following the Automotive Listing to the last trading day within 24 months after the Automotive Listing.

(g) Exercise price of Inovance Automotive Share Options

The exercise price of each Inovance Automotive Share Option shall be RMB2.90 per share.

(h) Adjustment

Subject to the other terms and conditions contained in the Inovance Automotive Share Option Plan, the number and/or exercise price of granted Inovance Automotive Share Options may be adjusted upon the occurrence of certain events before the completion of the relevant exercise by the grantees. These events include, as the case may be, (i) capitalization of reserves, (ii) distribution of stock dividends, (iii) share subdivision, (iv) rights issue, and (v) share consolidation.

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(i) Dividend and voting rights

Before the vesting of the Inovance Automotive Share Options, the Inovance Automotive Share Options (including the right to receive dividends) shall be locked and such share options shall not be transferred or used to guarantee or repay debts. Upon transfer of the A shares by Inovance Automotive, the grantees of the Inovance Automotive Share Options will be entitled to exercise the right of shareholders of Inovance Automotive, including but not limited to the right to receive dividends and voting rights.

(j) Outstanding Inovance Automotive Share Options

As of the Latest Practicable Date, a total of 313 participants have been granted outstanding Inovance Automotive Share Options under the Inovance Automotive Share Option Plan to subscribe for 81,252,500 A shares in aggregate, representing approximately 3.38% of the total issued shares of Inovance Automotive as of the Latest Practicable Date.

No consideration was payable for the grant of the Inovance Automotive Share Options. Assuming full vesting and exercise of all outstanding Inovance Automotive Share Options under the plan, there will be no dilution to the shareholding or earnings per share of the Company.

The following table sets forth the number of outstanding Inovance Automotive Share Options granted to directors and senior management of Inovance Automotive under the Inovance Automotive Share Option Plan as of the Latest Practicable Date. As of the Latest Practicable Date, none of the Directors, senior management members or other connected persons of the Company was granted any Inovance Automotive Share Options.

Name of grantee	Date of grant	Number of outstanding Inovance Automotive Share Options	Exercise price RMB (per share)	Vesting period	Exercise period	Approximate percentage of the total issued shares of Inovance Automotive as of the Latest Practicable Date
<i>Director or senior management member of the Company</i>						
—	—	—	—	—	—	—
<i>Director or senior management member of Inovance Automotive</i>						
Mr. Yang Ruicheng (楊睿誠), Mr. Cao Haifeng (曹海峰), Mr. Yuan Jinqi (袁金奇), Mr. Wang Xiaolong (王小龍)	December 16, 2021	3,600,000	2.90	From December 16, 2021 to September 24, 2025	From September 25, 2025 to September 24, 2027	0.15%

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The following table sets forth the number of outstanding Inovance Automotive Share Options granted to the other grantees who are not directors or senior management of Inovance Automotive or other connected persons of the Company under the Inovance Automotive Share Option Plan as of the Latest Practicable Date.

Position in our Group	Total number of grantees	Date of grant	Total number of outstanding A shares for Inovance Automotive Share Options granted	Exercise price RMB (per share)	Vesting Period	Exercise period	Approximate percentage of the total issued shares of Inovance Automotive as of the Latest Practicable Date
Core technical or business employees of Inovance Automotive; and other persons as deemed as appropriate	309	December 16, 2021	77,652,500	2.90	From December 16, 2021 to September 24, 2025	From September 25, 2025 to September 24, 2027	3.23%

G. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or our subsidiaries.

2. Litigation

Saved as disclosed in this document, to the knowledge of our Directors, no member of our Group has significant litigation or claims pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules.

The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be [REDACTED] pursuant to the [REDACTED]. The Joint Sponsors will receive an aggregate of US\$1.0 million for acting as the sponsors for the [REDACTED].

4. Qualification and Consents of Experts

The qualifications of the experts who have given opinions or advice in this document are as follows:

Name	Qualification
Morgan Stanley Asia Limited	A licensed corporation under the SFO 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) regulated activities under the SFO

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Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in future contracts), Type 4 (advising on securities), Type 5 (advising on future contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Guotai Junan Capital Limited	A licensed corporation under the SFO to conduct Type 6 (advising on corporate finance) regulated activities under the SFO
Merrill Lynch (Asia Pacific) Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), and Type 6 (advising on corporate finance) regulated activities under the SFO
SHINEWING (HK) CPA Limited	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditors under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Jingtian & Gongcheng	Legal advisers to our Company as to the PRC laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

Each of the experts has given and has not withdrawn its written consents to the issue of this document with the inclusion of its reports, letters, opinions or summaries of opinions (as the case may be) and the references to its names and logos included herein in the form and context in which it is respectively included.

Save as disclosed in this document, as of the Latest Practicable Date, none of the experts named above has any of our shareholding interests in any member of our Group or rights (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities in any member of our Group.

5. Compliance Adviser

Our Company has appointed Changjiang Corporate Finance (HK) Limited as its Compliance Adviser in compliance with Rule 3A.19 of the Listing Rules.

6. Taxation of Holders of H Shares

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.10% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of any Hong Kong securities, including H Shares (in other words, a total of 0.20% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK\$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to ten times the duty payable may be imposed.

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7. Binding Effect

This document shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all 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.

8. Bilingual Document

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

9. Promoters

The promoters of the Company are all of the 20 then shareholders of our Company as of June 6, 2008, immediately before our conversion into a joint stock limited liability company. Within the two years immediately preceding the date of this document, no cash, securities or benefits have been paid, allotted or given, or are proposed to be paid, allotted or given to the promoters in connection with the [REDACTED] or the related transactions described in this document.

10. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

11. No Material Adverse Change

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

12. Miscellaneous

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
 - (i) save as disclosed in “History and Corporate Structure” and “Appendix VI—Statutory and General Information” to this document, no share or loan capital of our Company or our Major Subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Company or our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) save as disclosed in “[REDACTED]” in this document, no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or our subsidiaries; and
 - (iv) save as disclosed in “[REDACTED]” to this document, no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or our subsidiaries;

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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- (b) there are no founder, management or deferred shares nor any debentures in our Company or our subsidiaries;
- (c) 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;
- (d) all necessary arrangements have been made to enable our H Shares to be admitted into CCASS for clearing and settlement;
- (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, and there is no restriction affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong; and
- (g) save for the A Shares that are listed on the Shenzhen Stock Exchange, and save for the H Shares to be issued in connection with the [REDACTED], none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange, nor is any listing or permission to deal being or proposed to be sought.