

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain technical terms are explained in the section headed “Glossary of Technical Terms” in this document.

“Accountants’ Report”	the accountants’ report prepared by Ernst & Young, the text of which is set out in Appendix I to this document
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of our Company adopted on April 22, 2026 which will become effective upon the [REDACTED] and as amended from time to time, a summary of which is set out in Appendix III to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Beijing Infrawaves Technology”	Beijing Infrawaves Technology Co., Ltd. (北京基流科技有限公司), a limited liability company established in the PRC on March 17, 2026, and a wholly-owned subsidiary of our Company incorporated following our Company’s relocation to Shanghai and change of name
“Beijing Infrawaves Xinlian”	Beijing Infrawaves Xinlian Technology Co., Ltd. (北京基流芯聯科技有限公司), a limited liability company established in the PRC on April 8, 2026, and a wholly-owned subsidiary of our Company
“Beijing Mokerui”	Beijing Mokerui Technology Co., Ltd. (北京摩科瑞科技有限公司), a limited liability company established in the PRC on October 11, 2025, and a wholly-owned subsidiary of our Company
“Board” or “Board of Directors”	the board of Directors of our Company
“Business Day” or “business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong and any day on which tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong) on which banks in Hong Kong are generally open for normal banking business

[REDACTED]

DEFINITIONS

“China,” “Chinese Mainland” or “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires otherwise, references in this document to “China,” “Chinese Mainland” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Chongqing Infrawaves”	Chongqing Infrawaves Technology Co., Ltd. (重慶基流科技有限公司), a limited liability company established in the PRC on April 17, 2025, and a wholly-owned subsidiary of our Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	Infrawaves Co., Ltd. (上海基流科技股份有限公司), a limited liability company established in the PRC on February 20, 2023, and converted into a joint stock company with limited liability on December 4, 2025, formerly known as Beijing Infrawaves Limited (北京基流科技有限公司) and Beijing Infrawaves Co., Ltd. (北京基流科技股份有限公司)
“Company Law” or “PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“Compliance Advisor”	Guotai Junan Capital Limited
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules. For further details, see section headed “Relationship with Our Controlling Shareholders” in this document
“Conversion of Unlisted Shares into H Shares”	the conversion of 448,304,720 Unlisted Shares (immediately following the Share Subdivision) in aggregate held by existing Shareholders into H Shares upon the completion of [REDACTED]. Filing of such conversion of Unlisted Shares into H shares has been completed with the CSRC on [●], 2026 and an application for H Shares to be [REDACTED] on the Stock Exchange has been made to the Listing Committee
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rule
“CSDC”	China Securities Depository and Clearing Co., Ltd. (中國證券登記結算有限責任公司)

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“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
“Director(s)” or “our Director(s)”	the director(s) of our Company, including all executive, non-executive and independent non-executive directors
“Dr. HU”	Dr. HU Xiaohe (胡效赫), our founder, the chairman of our Board, an executive Director, our chief executive officer, and one of our Controlling Shareholders
“EIT”	enterprise income tax
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
“Employee Incentive Platforms”	the employee incentive platforms established for the purpose of implementing the Employee Incentive Scheme including Infrawaves Xiliu, Infrawaves Xize, and Infrawaves Xihai
“Employee Incentive Scheme”	the equity incentive scheme adopted by our Company, the principal terms of which are set out in the section headed “Appendix IV — Statutory and General Information — Employee Incentive Scheme”
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“FIL”	Foreign Investment Law of the PRC (《中華人民共和國外商投資法》)

[REDACTED]

“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., a market research and consulting company and Independent Third Party, which prepared the Frost & Sullivan Report
“Frost & Sullivan Report”	an independent market research report commissioned by us and prepared by Frost & Sullivan for the purpose of this document

[REDACTED]

DEFINITIONS

“Group,” “our Group,” “our,” “we” or “us”	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
“Guide for New Listing Applicants”	the Guide for New Listing Applicants as published by the Stock Exchange in December 2023 and amended from time to time
“H Share(s)”	overseas [REDACTED] foreign share(s) in our ordinary share capital, with nominal value of RMB0.05 each in the share capital of our Company, which are to be [REDACTED] and [REDACTED] in HK dollars, and for which an application has been made for [REDACTED] and permission to [REDACTED] on the Stock Exchange
	[REDACTED]
“Hangzhou Infrawaves”	Hangzhou Infrawaves Technology Co., Ltd. (杭州基流科技有限公司), a limited liability company established in the PRC on July 1, 2025, and a subsidiary of our Company owned as to 75% and 25% by our Company and Dr. HU, respectively

[REDACTED]

“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars,” “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

[REDACTED]

“IASB”	International Accounting Standards Board
“IFRS”	the International Financial Reporting Standards as issued by the IASB, which comprise the IFRS Accounting Standards, International Accounting Standards, Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee
“Independent Third Party(ies)”	an individual or a company which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
“Infrawaves Xihai”	Pingxiang Infrawaves Xihai Technology Partnership (Limited Partnership) (萍鄉基流汐海科技合夥企業(有限合夥)), formerly known as Beijing Infrawaves Yunlin Technology Partnership (Limited Partnership) (北京基流雲林科技合夥企業(有限合夥)), one of our Controlling Shareholders, one of our Employee Incentive Platforms, and a limited partnership organized in the PRC on March 26, 2024, the general partner of which is Dr. HU
“Infrawaves Xiliu”	Pingxiang Infrawaves Xiliu Technology Partnership (Limited Partnership) (萍鄉基流汐流科技合夥企業(有限合夥)), formerly known as Beijing Infrawaves Yunqi Technology Partnership (Limited Partnership) (北京基流雲啟科技合夥企業(有限合夥)), one of our Controlling Shareholders, one of our Employee Incentive Platforms, and a limited partnership organized in the PRC on March 22, 2023, the general partner of which is Dr. HU

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“Infrawaves Xize”	Pingxiang Infrawaves Xize Technology Partnership (Limited Partnership) (萍鄉基流汐澤科技合夥企業(有限合夥)), formerly known as Beijing Infrawaves Yunchuang Technology Partnership (Limited Partnership) (北京基流雲創科技合夥企業(有限合夥)), one of our Controlling Shareholders, one of our Employee Incentive Platforms, and a limited partnership organized in the PRC on March 23, 2023, the general partner of which is Dr. HU
“Infrawaves Yuntu”	Beijing Infrawaves Yuntu Technology Co., Ltd. (北京基流雲圖科技有限公司), a limited liability company established in the PRC on February 3, 2026, and a subsidiary of our Company owned as to 51% and 49% by our Company and Infrawaves Yuntuo, respectively
“Infrawaves Yuntuo”	Beijing Infrawaves Yuntuo Technology Partnership (Limited Partnership) (北京基流雲拓科技合夥企業(有限合夥)), a limited partnership organized in the PRC on January 14, 2026, a substantial shareholder of Infrawaves Yuntu, which is a non-wholly owned subsidiary of our Company

[REDACTED]

“Latest Practicable Date”	April 20, 2026, being the latest practicable date for the purpose of ascertaining certain information in this document prior to its publication
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DEFINITIONS

[REDACTED]

“Listing Committee” the Listing Committee of the Stock Exchange

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“Main Board” the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange

“MOFCOM” or “Ministry of Commerce” the Ministry of Commerce of the PRC (中華人民共和國商務部) (formerly known as the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部))

“Nanjing Infrawaves” Nanjing Infrawaves Technology Co., Ltd. (南京基流科技有限公司), a limited liability company established in the PRC on August 9, 2023, and a wholly-owned subsidiary of our Company

“Nanjing Infrawaves Yuntu” Nanjing Infrawaves Yuntu Technology Co., Ltd. (南京基流雲圖科技有限公司), a limited liability company established in the PRC on March 12, 2026, and a wholly-owned subsidiary of our Company

“NDRC” the National Development and Reform Commission (中華人民共和國國家發展和改革委員會)

“Nomination Committee” the nomination committee of the Board

“NPC” the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

DEFINITIONS

[REDACTED]

“Overseas Listing Trial Measures”	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) released by the CSRC on February 17, 2023 and took effect on March 31, 2023
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Data Compliance Legal Adviser”	Haiwen & Partners, our legal adviser as to PRC data compliance laws in connection with the [REDACTED]
“PRC GAAP”	generally accepted accounting principles in the PRC
“PRC Legal Advisors”	Haiwen & Partners, the legal advisors to our Company as to the laws of the PRC
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》), as enacted by the 6th meeting of the 9th Standing Committee of the NPC on December 29, 1998, and became effective on July 1, 1999, as amended, supplemented or otherwise modified from time to time
“Pre-[REDACTED] Investment(s)”	the pre-[REDACTED] investment(s) in our Company undertaken by the Pre-[REDACTED] Investor(s), details of which are set out in the section headed “History and Development — Pre-[REDACTED] Investments” in this document
“Pre-[REDACTED] Investor(s)”	the investor(s) of Pre-[REDACTED] Investment(s)

[REDACTED]

“QIB(s)”	a qualified institutional buyer within the meaning of Rule 144A
“R&D”	research and development
“Regulation S”	Regulation S under the U.S. Securities Act

DEFINITIONS

“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“Shanghai Infrawaves Guanglian”	Shanghai Infrawaves Guanglian Communication Technology Co., Ltd. (上海基流光聯通信技術有限公司), a limited liability company established in the PRC on December 7, 2023, and a subsidiary of our Company owned as to 76% by Infrawaves Yuntu
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB0.05 each, comprising Unlisted Shares and H Shares, upon the completion of the Share Subdivision; before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each
“Share Subdivision”	the sub-division of the Shares by the Company where the Company subdivided its Shares from one Share of RMB1.00 each into twenty Shares of RMB0.05 each, which will become effective immediately prior to the [REDACTED]
“Shareholder(s)”	holder(s) of our Share(s)
“Sole Sponsor”	the sole sponsor as named in the section headed “Directors and Parties Involved in the [REDACTED]” in this document

[REDACTED]

“STA”	the State Taxation Administration (中華人民共和國國家稅務總局)
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[REDACTED]

“State Council”	the State Council of the PRC (中華人民共和國國務院)
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DEFINITIONS

“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiarie(s)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Suzhou Infrawaves”	Infrawaves (Suzhou) Technology Co., Ltd. (基流(蘇州)科技有限公司), a limited liability company established in the PRC on April 1, 2026, and a wholly-owned subsidiary of our Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Tianjin Infrawaves”	Tianjin Infrawaves Technology Co., Ltd. (天津基流科技有限公司), a limited liability company established in the PRC on April 21, 2026, and a wholly-owned subsidiary of our Company
“Track Record Period”	the period from February 20, 2023 to December 31, 2023 and the years ended December 31, 2024 and 2025
“U.S. dollars,” “US\$” or “USD”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder

[REDACTED]

“United States,” “USA” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Share(s)”	ordinary share(s) issued by our Company, with a nominal value of RMB0.05 each (upon the completion of the Share Subdivision) or RMB1.00 each (before the completion of the Share Subdivision), which is/are not listed on any stock exchange
“VAT”	value added tax

[REDACTED]

DEFINITIONS

“Zhuhai Infrawaves”

Zhuhai Infrawaves Technology Co., Ltd. (珠海基流科技有限公司), a limited liability company established in the PRC on January 22, 2025, and a wholly-owned subsidiary of our Company

“%”

per cent

For the purpose of this document, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions.