## 1. FURTHER INFORMATION ABOUT OUR COMPANY

### Incorporation

Our Company was established as a limited liability company in the PRC on July 31, 2020, and was converted into a joint stock limited liability company on December 23, 2024, in accordance with applicable PRC laws and regulations. As of the Latest Practicable Date, the registered share capital of our Company was RMB177,982,465. Our registered office is located at No. F13, Yunhe Industrial Investment Enterprise Port, Junction of Tangkou Road and Tangjiahui Road Economic Development Zone, Feixi, Hefei, Anhui, PRC.

We have established a place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong and were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on November 19, 2025. Ms. Lam Wai Yee Sophie (林慧怡) 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. 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 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" and Appendix III to this Document, respectively.

### Changes in the Share Capital of Our Company

Save as disclosed in the section headed "History, Development and Corporate Structure — Corporate Development and Major Shareholding Changes" and "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments", there has been no other alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

### Changes in the Share Capital of Our Subsidiaries

The list of our subsidiaries is set out in the Accountants' Report, the text of which is set out in Appendix I.

Details of the changes in the share capital of the Company's subsidiaries within the two years immediately preceding the date of this Document are set out below:

(a) On August 20, 2024, Changzhou DeepWay was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.01 million.

(b) On September 3, 2024, Shanghai DeepWay was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.01 million.

(c) On September 12, 2024, the registered capital of Feixi DeepWay increased from RMB0.1 million to RMB400 million.

(d) On October 14, 2024, Changzhou Chuangpan was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.01 million.

(e) On October 22, 2024, Changxing DeepWay was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.1 million.

(f) On December 19, 2024, the registered capital of Changxing DeepWay increased from RMB0.1 million to RMB100 million.

(g) On February 13, 2025, Linyi DeepWay was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB10 million.

(h) On April 11, 2025, Beijing Jingshen Zhiyun was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.01 million.

(i) On April 18, 2025, Xi'an DeepWay was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB30 million.

(j) On July 7, 2025, DeepWay Sales was incorporated in Hong Kong as a wholly-owned subsidiary of our Company with registered capital of HK$1.

(k) On October 10, 2025, the registered capital of Changxing DeepWay increased from RMB100 million to RMB150 million.

(l) On November 14, 2025, the registered capital of Xi'an DeepWay increased from RMB30 million to RMB80 million.

(m) On November 18, 2025, the registered capital of Tianjin DeepWay increased from RMB1 million to RMB51 million.

(n) On November 25, 2025, Changxing DeepWay Automobile was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.01 million.

(o) On January 15, 2026, Changxing Intelligent was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.1 million.

(p) On January 21, 2026, Changxing Zhiyun was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.1 million.

(q) On January 23, 2026, Hangzhou DeepWay was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.1 million.

(r) On February 12, 2026, Changxing Xingyuan was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB0.5 million.

(s) On March 31, 2026, the registered capital of Changxing DeepWay increased from RMB150 million to RMB200 million.

(t) On April 23, 2026, Wuhai DeepWay was established in the PRC as a wholly-owned subsidiary of our Company with registered capital of RMB1 million.

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

**Shareholders' Resolutions**

At the Shareholders' meeting of our Company held on November 6, 2025, the following resolutions, among others, were (subject to the relevant regulatory approval, filing and registration) duly passed:

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

(b) the number of H Shares to be issued shall not be more than **[REDACTED]**% of the total issued share capital of our Company as enlarged by the **[REDACTED]**, and the grant to the **[REDACTED]** (or their representatives) of the **[REDACTED]** of not more than **[REDACTED]**% of the number of H Shares **[REDACTED]** pursuant to the **[REDACTED]**;

(c) subject to the filing procedure with the CSRC, upon completion of the **[REDACTED]**, a total of **[REDACTED]** Unlisted Shares in aggregate will be converted into H Shares on a one-for-one basis;

(d) subject to the completion of the **[REDACTED]**, the conditional adoption of the Articles of Association which shall become effective on the **[REDACTED]**, and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities;

(e) subject to the completion of the **[REDACTED]**, the granting of a general mandate to the Board to allot, issue Shares, or sell and/or transfer Shares out of treasury that are held as treasury shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders to be held after the **[REDACTED]** or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed **[REDACTED]**% of the number of the Shares in issue (excluding any treasury shares) as at the **[REDACTED]**;

(f) subject to the completion of the **[REDACTED]**, the granting of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange at any time within a period commencing from the **[REDACTED]** and up to the date of the conclusion of the next annual general meeting of the Shareholders to be held after the **[REDACTED]** or the date on which the Shareholders pass a resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be repurchased shall not exceed **[REDACTED]**% of the number of the total issued H Shares (excluding any treasury shares) as at the **[REDACTED]**; and

(g) the authorization to the Board to handle all relevant matters relating to, among other things, the implementation of issuance of H Shares and the **[REDACTED]**.

**Explanatory Statement on Repurchase of Our Own Securities**

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this Document concerning the repurchase of our own securities.

***(a). Reasons and impact for repurchase***

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

***(b). Exercise of the general mandate to repurchase Shares***

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase Shares at annual general meetings, the Board will be granted general mandate to repurchase Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company to be held after the **[REDACTED]** of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of **[REDACTED]** H Shares in **[REDACTED]** as of the **[REDACTED]** and no H Shares will be allotted and **[REDACTED]** or repurchased by the Company on or prior to the date of the next annual general meeting to be held after the **[REDACTED]**) would result in a maximum of **[REDACTED]** H Shares being repurchased by the Company during the relevant period, being the maximum of **[REDACTED]**% of the H Shares in **[REDACTED]** (excluding any treasury shares) as of the **[REDACTED]**.

***(c). Source of funds***

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be cancelled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

***(d). Suspension of repurchase***

A **[REDACTED]** company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing

Rules) for the approval of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

***(e). Close associates and core connected persons***

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company.

No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved.

A **[REDACTED]** company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

***(f). Status of repurchased Shares***

Any shares to be repurchased will be cancelled or kept as treasury shares, subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations.

***(g). Takeover implications***

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

***(h). Interim measures***

For any treasury shares of the Company deposited with **[REDACTED]** pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to **[REDACTED]** to vote at general meetings for the treasury shares deposited with **[REDACTED]**;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from **[REDACTED]**, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

***(i). General***

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon **[REDACTED]**. Neither the explanatory statement on repurchase of our own securities nor the proposed share repurchase has any unusual features.

If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors [have] undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC.

## 2. FURTHER INFORMATION ABOUT OUR BUSINESS

### Summary of Material Contract

We have entered into the following contract (not being contract entered into in the ordinary course of business) within two years preceding the date of this Document, which is or may be material:

(a) **[REDACTED]**.

### Our Intellectual Property Rights

*Trademarks*

As of the Latest Practicable Date, our Group has registered, or has applied for the registration of the following intellectual property rights which were material to our Group's business:

| No. | Trademark | Place of Registration | Registration Number | Owner |
|---|---|---|---|---|
| 1. | DEEPWAY | PRC | 59093838 | the Company |
| 2. | DEEPWAY | Hong Kong | 306594553 | the Company |
| 3. | | PRC | 59090998 | the Company |
| 4. | | Hong Kong | 306593158 | the Company |
| 5. | 深向 | PRC | 75724074 | the Company |
| 6. | 深向 | Hong Kong | 306593149 | the Company |
| 7 | 深向智驾 | PRC | 80791216 | the Company |

*Domain Name*

As of the Latest Practicable Date, we have registered or been authorized to use the following domain name which we consider to be material in relation to our business:

| Domain Name | Registered Owner | Expiry Date |
|---|---|---|
| www.deepway.com | the Company | June 1, 2032 |

*Copyright*

As of the Latest Practicable Date, we have the following copyright which we consider to be or may be material to our business:

| No. | Copyright Name | Registered Owner | Registration Number | Registration Date |
|---|---|---|---|---|
| 1. | DeepWayApp Software V1.0 (DeepWayApp軟件V1.0) . . . . . . . . . . . . . . . . . . . . . . . . . . | the Company | 2023SR0247144 | February 15, 2023 |
| 2 | Big Data System Processing Software V1.0 (大數據系統處理軟件1.0). . . . . . . . . . . . . . . . . . . . . | the Company | 2024SR0065384 | January10,2024 |

*Patents*

As of the Latest Practicable Date, we have registered or been authorized to use the following patents which we consider to be material in relation to our business:

| Patent | Place of Registration | Application Number | Application Date |
|---|---|---|---|
| Torque distribution architecture and method (扭矩分配架構、分配方法) . . . . | PRC | 202210555824.X | 19-05-2022 |
| A method, device and electronic device for estimating the weight of a semi-trailer truck (一種半掛汽車列車車重估算方法、裝置與電子設備) . . . . . . . . . . . . . . . . | PRC | 202210563926.6 | 23-05-2022 |
| Collision detection method, device, electronic equipment and storage medium (碰撞檢測方法、裝置及電子設備、存儲介質) . . . . . . . . . . . . . . . . . . . | PRC | 202210634834.2 | 06-06-2022 |
| Slope determination method and related device, semi-trailer truck (坡度確定方法以及相關裝置、半掛汽車列車) . . . . . . . | PRC | 202210779381.2 | 01-07-2022 |
| Multi-sensor extrinsic parameter calibration method, device, electronic equipment and storage medium (多傳感器外參標定方法、裝置及電子設備、存儲介質) . . . . . . . . . . . . . . . . . . . | PRC | 202210856047.2 | 11-07-2022 |
| Data generation method, device, electronic equipment and storage medium for telematics (用於車聯網的數據生成方法、裝置及電子設備、存儲介質) . . . . . . . | PRC | 202210977851.6 | 16-08-2022 |

| Patent | Place of Registration | Application Number | Application Date |
|---|---|---|---|
| AEB-based method, device, electronic equipment and storage medium for preventing rear-end collisions (基於AEB的防止後車追尾方法、裝置及電子設備、存儲介質) | PRC | 202211083384.9 | 06-09-2022 |
| Vertical control method, device, electronic equipment and storage medium (縱向控制方法、裝置及電子設備、存儲介質) | PRC | 202211145151.7 | 20-09-2022 |
| Vehicle state prediction method, device, electronic equipment and storage medium (車輛狀態預測方法、裝置及電子設備、存儲介質) | PRC | 202211390267.7 | 08-11-2022 |
| A control method, device, equipment and medium for a predictive cruise system (一種預見性巡航系統的控制方法、裝置、設備及介質) | PRC | 202310282911.7 | 22-03-2023 |
| Vehicle lateral control method, device, electronic equipment and storage medium (車輛橫向控制方法、裝置及電子設備、存儲介質) | PRC | 202310677439.7 | 08-06-2023 |
| Vehicle speed decision-making method, system, vehicle and equipment (車輛的速度決策方法、系統、車輛及設備) | PRC | 202510008234.9 | 02-01-2025 |
| pure electric tractor (純電動牽引車) (deepway) | PRC | 202130530481.8 | 16-08-2021 |
| A battery box frame (一種電池箱體框架) | PRC | 202210244366.8 | 11-03-2022 |
| A new energy truck battery frame structure and vehicle (一種新能源卡車電池框架結構及車輛) | PRC | 202220861976.8 | 14-04-2022 |
| A new energy truck battery frame structure and vehicle (一種新能源卡車電池框架結構及車輛) | PRC | 202220868164.6 | 14-04-2022 |
| A method and device for redundant control of ABS system braking and ABS system (一種ABS系統制動冗餘控制方法、裝置與ABS系統) | PRC | 202210453212.X | 27-04-2022 |

| Patent | Place of Registration | Application Number | Application Date |
|---|---|---|---|
| Steering method, device and electronic equipment for semi-trailer trucks in autonomous driving (自動駕駛中的半掛汽車列車轉向方法、裝置和電子設備) . . | PRC | 202210617805.5 | 01-06-2022 |
| Control method, device, electronic equipment and storage medium for truck power steering system (卡車助力轉向系統的控制方法、裝置及電子設備、存儲介質) . . . . . . . . . . . . . . . . . . . . . . . . . | PRC | 202210625254.7 | 02-06-2022 |
| A vehicle temporary parking brake control system, vehicle and its control method (一種車輛臨停制動控制系統、車輛和其控制方法). . . . . . . . . . . | PRC | 202210701098.8 | 20-06-2022 |
| Anti-lock braking control method, device, electronic equipment, and storage medium (防抱死控制方法、裝置、電子設備及存儲介質). . . . . . . . . . . . . . . . . . | PRC | 202210728051.0 | 23-06-2022 |
| Air compressor control method for new energy commercial vehicles and related devices (新能源商用車的空氣壓縮機控制方法以及相關裝置) . . . . . . . . . . . . . . | PRC | 202211115255.3 | 14-09-2022 |
| A vehicle braking control system and control method (一種車輛制動控制系統、控制方法) . . . . . . . . . . . . . . . . . . . . . | PRC | 202211141699.4 | 20-09-2022 |
| A device for installing battery swapping connectors and a bottom-swapping battery heavy-duty truck (一種換電連接器安裝裝置及底部換電重卡) . . . . . . . . . | PRC | 202322215780.9 | 17-08-2023 |
| Electric drive axle configuration with deceleration planetary gear and vehicle (帶有減速行星排的電驅橋構型、車輛) . | PRC | 202320623529.3 | 27-03-2023 |
| Battery and electrical device (電池和用電裝置) . . . . . . . . . . . . . . . . . . . . . . . . . | PRC | 202420009748.7 | 02-01-2024 |
| Battery pack (電池包). . . . . . . . . . . . . . . . | PRC | 202420883435.4 | 25-04-2024 |
| Battery pack mounting frame and vehicle (電池包的安裝架和車輛). . . . . . . . . . . . | PRC | 202421340108.0 | 12-06-2024 |

| Patent | Place of Registration | Application Number | Application Date |
|---|---|---|---|
| Flexible assembly structure and vehicle suitable for multi specification battery packs (適配多規格電池包的柔性裝配結構和車輛) | PRC | 202421340099.5 | 12-06-2024 |
| Commercial vehicle battery pack and vehicle (商用車電池包和車輛) | PRC | 202422159704.5 | 02-09-2024 |
| Frame Structure of a Truck Body and the Truck (一種卡車車身的框架結構和卡車) | PRC | 202211564473.5 | 07-12-2022 |
| Integrated Controller for Vehicles and Vehicle Incorporating the Same (用於車輛的集成式控制器及具有其的車輛) | PRC | 202422234386.4 | 11-09-2024 |
| Height Sensor Assembly for Vehicles and the Vehicle (車輛的高度傳感器組件以及車輛) | PRC | 202423024564.7 | 06-12-2024 |
| Cascaded Hierarchical High-Voltage EMC Filtering Architecture for Power-Domain Integrated Controller of Battery Electric Heavy-Duty Trucks (純電重卡動力域集成控制器的串聯分級式高壓EMC濾波架構) | PRC | 202423151465.5 | 19-12-2024 |
| Suspension System and Vehicle Incorporating the Same (懸架系統和具有它的車輛) | PRC | 202520712948.3 | 15-04-2025 |
| Method, Apparatus, Electronic Device, and Storage Medium for Determining Vehicle Yaw Rate (車輛橫擺角速度確定方法、裝置及電子設備、存儲介質) | PRC | 202310673569.3 | 08-06-2023 |
| Post-Processing Method for Vehicle Path Decision, System, Vehicle, and Device (車輛的路徑決策後處理方法、系统、車輛及設備) | PRC | 202510058924.5 | 14-01-2025 |
| Intelligent Platoon Assistance Method, System, Vehicle, and Device (車輛的智能排隊輔助方法、系统、車輛及設備) | PRC | 202510066563.9 | 15-01-2025 |
| Lower casing of the battery pack, the battery pack and the vehicle (電池包的下箱體、電池包和車輛) | PRC | 202520347952.4 | 28-02-2025 |

| Patent | Place of Registration | Application Number | Application Date |
|---|---|---|---|
| Sampling assembly of the battery and the battery (電池的採樣總成以及電池) . . . . | PRC | 202520219334.1 | 11-02-2025 |
| Sampling component for the battery, sampling assembly and the battery (用於電池的採樣組件、採樣總成以及電池) . . | PRC | 202520219340.7 | 11-02-2025 |
| Single-motor multi-speed electric drive axle structure and the vehicle (單電機多擋電驅橋結構及車輛) . . . . . . . . . . . . . . | PRC | 202323545082.1 | 25-12-2023 |
| A multi-speed electric drive axle configuration with dual-motor alternating shifting and the vehicle (一種雙電機交替換擋的多擋位電驅橋構型、車輛). . . . . . . . . . . . . . . . . . . . . . | PRC | 202320690309.2 | 31-03-2023 |

Save as disclosed above, as of the Latest Practicable Date, there were no other trademarks, domains, copyrights, intellectual property rights, or individual property rights which are or may be material in relation to our business.

## 3. FURTHER INFORMATION ABOUT OUR DIRECTORS

### Particulars of Directors' Contracts and Appointment Letters

We [have] entered into a service contract or a letter of appointment with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations and the Articles of Association. Each of the agreements or the letter is for a term of three years following their respective appointment date, and each of the agreements is subject to termination in accordance with their respective terms. The service agreements and the letter of appointments may be renewed in accordance with our Articles of Association and the applicable laws and regulations.

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

### Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — 12. Directors', Supervisors', Chief Executive's and Employees' Emoluments" for the years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations or benefits in kind from us.

There is no arrangement under which any Director has waived or agreed to waive any remuneration or benefits in kind during the Track Record Period.

## 4. DISCLOSURE OF INTERESTS

### Disclosure of Interests of Directors

Save as disclosed in the section headed "Substantial Shareholders", immediately following the completion of the **[REDACTED]** assuming that the **[REDACTED]** is not exercised, none of our Directors has any interest and/or short position in the Shares, underlying Shares and debentures of our Company or our **[REDACTED]** (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 interest or short position 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, once the Shares are **[REDACTED]** on the Stock Exchange.

### Disclosure of Interests of Substantial Shareholders

Save as disclosed in the section headed "Substantial Shareholders", immediately following the completion of the **[REDACTED]** and without taking into account any H Shares which may be issued pursuant to the exercise of the **[REDACTED]**, our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in **[REDACTED]**% or more of the **[REDACTED]** voting shares of our Company.

### Disclaimers

Save as disclosed in this Document:

(a) save as disclosed in "History, Development and Corporate Structure," none of our Directors 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;

(b) 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; and

(c) save as disclosed in "Substantial Shareholders", without taking into account any Shares which may be taken up under the **[REDACTED]**, none of our Directors knows of any person (not being a Director or chief executive of our Company) who will, immediately following completion of the **[REDACTED]**, be interested in **[REDACTED]**% 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 in the Shares or underlying Shares of our Company.

## 5. EMPLOYEE INCENTIVE SCHEME

The following is a summary of the principal terms of the Employee Incentive Scheme, which was amended and adopted by the Company and took effect in July 2025. The Employee Incentive Scheme does not involve the grant of new Shares or awards by the Company after the **[REDACTED]**, and the Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the **[REDACTED]**.

Under the Employee Incentive Scheme, Eligible Participants (as defined below) were granted partnership interests in Shanghai Junsheng and Shanghai Junyuan (the "**Awards**"), our Employee Incentive Platforms. The general partner of Shanghai Junsheng and Shanghai Junyuan is Junsheng Jingcheng which is controlled by Mr. Wan Jun. As of the Latest Practicable Date, each of Shanghai Junsheng and Shanghai Junyuan owned 8,000,000 Shares, representing approximately 4.49% of the total issued Shares in our Company, respectively.

### Purpose

The primary purpose of the Employee Incentive Scheme is to improve the incentive mechanism and compensation policies of the Group, attract, motivate, and retain the participants thereto (the "**Eligible Participants**") and bring economic benefits to the Eligible Participants while facilitating the Company's strategic long-term development.

### Administration

The Board is authorized to implement, amend, suspend, and interpret the Employee Incentive Scheme. The general partner of the Employee Incentive Platforms will be the administrator of the Employee Incentive Scheme (the "**Administrator**"), which shall execute and oversee matters in accordance with the scheme's provisions. The Administrator is responsible for handling and implementing various tasks, including but not limited to:

- preparing grantee list of the Employee Incentive Scheme;
- leading and organizing assessment of the grantees which will determine the number of restricted Shares granted to them;
- deciding on the forfeiture or repurchase of restricted Shares granted but not yet subscribed, or the repurchase of unsubscribed restricted Shares and its interests;
- drafting, interpreting and amending the Employee Incentive Scheme and relevant documents; and
- other duties in connection with the Employee Incentive Scheme authorized by the Board.

### Eligible Participants

Persons eligible to participate in the Employee Incentive Scheme are the employees of our Group, who have made contribution to the development of the Group (individually and collectively, the "**Eligible Participant(s)**").

**Form of the Employee Incentive Scheme**

The Eligible Participants, as partners of the Employee Incentive Platforms which are limited partnerships, shall subscribe for partnership interests of the Employee Incentive Platforms as limited partners according to the number of awards granted under the Employee Incentive Scheme, thereby indirectly holding the Shares of our Company by virtue of their capacity as partners of the relevant Employee Incentive Platform.

**Total Number of the Underlying Shares of the Awards**

As of the Latest Practicable Date, all the Shares held by Shanghai Junsheng and Shanghai Junyuan were subscribed by the Eligible Participants, and the relevant registration had been completed. The subscription prices per each corresponding Share underlying the Awards granted were RMB1.07 per Share.

**Term**

The Employee Incentive Scheme shall take effect from the date of being approved by the Board and shall not exceed 10 years. In the event of any circumstance that will affect the Employee Incentive Scheme, the termination of the Employee Incentive Scheme may be approved by the Board.

**Rights Attached to Awards**

The general partner of the Employee Incentive Platforms shall exercise voting rights on behalf of the Eligible Participants in respect of the Shares underlying the Awards. The Eligible Participants have the rights to any dividends or distributions from any Shares underlying the Award.

**Transfer Restrictions**

Except for circumstances specified under the terms of the Employee Incentive Scheme, the partnership interests of the Eligible Participants shall be subject to certain transfer restrictions and/or performance targets under the Employee Incentive Scheme, for a term of four years from the date of grant of the Awards.

### Details of interests in the Employee Incentive Platforms

As of the Latest Practicable Date, all partnership interests in the Employee Incentive Platforms have been subscribed by and fully paid up by the Eligible Participants. As of the Latest Practicable Date, all Shares subject to the Employee Incentive Scheme were granted to, vested in, and subscribed for by the participants. No further Awards will be granted after the date of this Document and the Employee Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the **[REDACTED]**. Details of the Awards granted to Directors and senior management of our Company, and connected persons of the Company under the Employee Incentive Scheme are set out below:

| | Current position | Relevant Employee Incentive Platform | Approximate partnership interests in the relevant Employee Incentive Platform[(1)] | Approximate number of Shares corresponding to awards granted to the grantees | Approximate shareholding percentage of total issued Shares immediately prior to the [REDACTED] |
|---|---|---|---|---|---|
| *Directors, senior management and connected persons* | | | | | |
| Mr. Wan Jun (萬鈞) | Chairman of the Board, executive Director, chief executive officer | Shanghai Junsheng | 42.53% | 3,402,255 | 1.91% |
| | | Shanghai Junyuan | 43.70% | 3,495,653 | 1.96% |
| Mr. Xu Shangshang (徐上上) | Executive Director and chief marketing officer | Shanghai Junyuan | 8.70% | 695,652 | 0.39% |
| Mr. Wang Jia (王甲) | Executive director, chief financial officer, Board secretary and joint company secretary | Shanghai Junyuan | 15.00% | 1,200,000 | 0.67% |
| Mr. Tian Shan (田山) | Chief technology officer | Shanghai Junsheng | 0.13% | 10,000 | 0.01% |
| | | Shanghai Junyuan | 15.22% | 1,217,391 | 0.68% |
| Mr. Tan Changyu (譚昌毓) | Chief engineer | Shanghai Junyuan | 8.70% | 695,652 | 0.39% |
| *Other grantees* | | | | | |
| 245 employees | — | Shanghai Junsheng | 57.35% | 4,587,745 | 2.58% |
| 8 employees | — | Shanghai Junyuan | 8.70% | 695,652 | 0.39% |

*Note:*

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Incentive Platform by the total number of Shares held by the relevant Employee Incentive Platform.

## 6. OTHER INFORMATION

### Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation or arbitration of material importance and, so far as our Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of our Group.

### Joint Sponsors' Independence

The Joint Sponsors have made an **[REDACTED]** on behalf of the Company to the Listing Committee of the Stock Exchange for the **[REDACTED]** of, and permission to deal in, all the H Shares in issue and to be issued as mentioned in this Document.

Each of the Joint Sponsor confirms that it satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Each of the Joint Sponsors will receive a fee of US$500,000 for acting as the sponsors for the **[REDACTED]**. As of the Latest Practicable Date, US$150,000 was still payable by the Company to each of the Joint Sponsors.

### Compliance Advisor

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

### Preliminary Expenses

As of the Latest Practicable Date, our Company had not incurred material preliminary expenses.

### Promoter

The promoters of our Company are all of the 27 then shareholders of our Company as of December 23, 2024 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 other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoter in connection with the **[REDACTED]** and the related transactions described in this Document.

### Qualification of Experts

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

| Name | Qualification |
|---|---|
| China International Capital Corporation Hong Kong Securities Limited | A licensed corporation 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 |
| CMB International Capital Limited | A licensed corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO |
| Deloitte Touche Tohmatsu | Certified Public Accountants under the Professional Accountant Ordinance (Chapter 50 of the laws of Hong Kong) and a Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) |

| Name | Qualification |
|---|---|
| Haiwen & Partners | PRC Legal Advisor |
| China Insights Consultancy | Independent industry consultant |

**Consents of Experts**

Each of the experts named in the paragraph headed "Qualification of Experts" in this Appendix has given and has not withdrawn its written consent to the issue of this Document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

None of the experts named above has any shareholding interests 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.

**Taxation of Holders of H Shares**

The sale, purchase and transfer of H Shares registered with our Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred.

**Restriction on Share Repurchases**

For details of the restrictions on share repurchases by our Company, see "Appendix III — Summary of Articles of Association".

**Binding Effect**

This Document shall have the effect, if an **[REDACTED]** is made in pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

**Related Party Transactions**

Our Group entered into the related party transactions within the two years immediately preceding the date of this Document as mentioned in "Appendix I — Accountants' Report — Related Parties Transactions".

**Estate Duty**

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

**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).

**Miscellaneous**

(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 has been issued or agreed to be issued, or is proposed to be fully or partly paid either for cash or a consideration other than cash;

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

(iii) 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 of our Company or any of our subsidiaries; and

(iv) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share or debentures of our Company;

(b) there are no founder, management or deferred shares or any debentures in our Company or any of our subsidiaries;

(c) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(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) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

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

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

(h) none of our equity and debt securities is **[REDACTED]** or dealt with in any other stock exchange nor is any **[REDACTED]** or permission to deal being or proposed to be sought;

(i) our Company is a joint stock limited company and is subject to the PRC Company Law; and

(j) our Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules.

**No Material Adverse Change**

Our Directors confirm that up to the date of this Document, there has been no material adverse change in our financial, operational, or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025, being the end of the period reported on the Accountants' Report included in Appendix I; and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.