Our Company was established as a limited liability company in the PRC on October 12, 2016 and was converted into a joint stock limited liability company on December 31, 2025 under the laws of the PRC. As of the Latest Practicable Date, the registered share capital of our Company was RMB65,023,457.

Our registered office is at Room 303, Zone D, Innovation Research Institute Main Building, Beihang University Hefei Science City, 999 Weiwu Road, Xinzhan District, Hefei, Anhui Province, PRC. Our place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Our Company has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on May 14, 2026. One of our joint company secretaries, Ms. Chan Yee Lam, has been appointed as our agent for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are 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." A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Appendix IV — Summary of Principal Legal and Regulatory Provisions."

Changes in Share Capital

On October 12, 2016, our Company was established with a registered capital of RMB800,000.

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

On February 26, 2025, the registered capital of our Company was increased from RMB58,200,610 to RMB58,765,540.

On September 29, 2025, the registered capital of our Company was increased from RMB58,765,540 to RMB59,634,664.

On October 23, 2025, the registered capital of our Company was increased from RMB59,634,664 to RMB 60,503,788.

On January 15, 2026, the registered capital of our Company was increased from RMB60,503,788 to RMB62,289,712.

On April 27, 2026, the registered capital of our Company was increased from RMB62,289,712 to RMB65,023,457.

Save as aforesaid, as of the Latest Practicable Date, there had been no alterations of our share capital within the two years preceding the date of publication of this document.

Corporate Reorganization

Our Company has not gone through any corporate reorganization. For details of the history and development of our Company, see "History, Development and Corporate Structure."

Resolutions of our Shareholders

Pursuant to general meetings held on May 8, 2026, among other things, our Shareholders resolved that:

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

(b) the number of H shares to be issued before the exercise of the **[REDACTED]** shall be no more than **[REDACTED]**% of the total issued share capital of our Company as enlarged by the **[REDACTED]**;

(c) subject to the CSRC's registration, upon completion of the **[REDACTED]**, **[REDACTED]** Shares will be converted into H Shares on a one-for-one basis, and the H Shares to be issued pursuant to the **[REDACTED]** granted to the **[REDACTED]** (acting in such capacity and as the **[REDACTED]**) shall be no more than **[REDACTED]**% of the number of H Shares to be issued under the **[REDACTED]**;

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

(e) subject to the completion of the **[REDACTED]**, the conditional adoption of the revised Articles of Association, which shall become effective on the **[REDACTED]**.

Changes in Share Capital of our Subsidiaries

Our subsidiaries as of the Latest Practicable Date were set out in "Appendix I — Accountants' Report — Notes to Historical Financial Information — 47. Particulars of Subsidiaries of the Company."

The following subsidiary was incorporated during the two years immediately preceding the date of this document:

Name of subsidiary	Place of incorporation	Date of incorporation	Registered or issued capital as at the date of this document
Chizhou Tage	PRC	April 2, 2025	RMB10,000,000

There has been no alteration in the registered capital of our subsidiaries within two years immediately preceding the date of this document.

FURTHER INFORMATION ABOUT OUR BUSINESS

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 immediately preceding the date of this document that are or may be material:

1. [●]; and

2. the **[REDACTED]**.

Intellectual Property Rights

Trademarks

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

No.	Trademark	Place of registration	Class	Registration number	Expiry date
1.	踏歌智行	PRC	7	52827598	September 6, 2031
			9	52820771	December 13, 2031
			12	52823499	September 6, 2031
			42	52804129	November 27, 2031
2.	TAGE	PRC	7	52800959	September 6, 2031
			9	52817058	September 6, 2031
			12	52799837	December 13, 2031
			42	52813606	December 13, 2031
3.	TAGE IDRIVER	PRC	7	49297518	April 13, 2031
			12	49323180	April 13, 2031
			42	49315761	April 13, 2031

Patents

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

No.	Patent Name	Place of registration	Patent No.	Type	Patent Owner	Grant Date
1.	Control device and control method of unmanned mining vehicles（無人駕駛礦用車輛的控制裝置和控制方法）	PRC	201910958948.0	Invention	The Company	December 18, 2020
2.	A collaborative sensing method for curve based on 5G mining unmanned transportation system（一種基於5G礦區無人運輸系統的彎道協同感知方法）	PRC	202010294553.8	Invention	The Company	August 20, 2021
3.	A virtual cell switching method for roadside units in open-pit mines based on C-V2X（一種基於C-V2X的露天礦路側單元虛擬社區切換方法）	PRC	202110581098.4	Invention	The Company	August 20, 2021
4.	A lidar-based drivable area detection method in open-pit mining area（一種基於雷射雷達的露天礦區可行駛區域檢測方法）	PRC	202110581104.6	Invention	The Company	August 20, 2021
5.	An intelligent selection method for multi-mode communication system in open-pit mines based on road-cloud collaboration（一種基於路雲協同的露天礦多模通信系統智慧選擇方法）	PRC	202110581105.0	Invention	The Company	August 20, 2021
6.	The parking and parking method based on the integration of vehicles, electric shovels and clouds for unmanned transportation in mining areas（礦區無人運輸的基於車、電鏟、雲融合的泊車停靠方法）	PRC	202110581107.X	Invention	The Company	August 20, 2021
7.	A right-of-way allocation and control method for unmanned driving system based on open-pit mines（一種基於露天礦山的無人駕駛系統的路權分配及管控方法）	PRC	202010410938.6	Invention	The Company	August 24, 2021
8.	A visual assistance based on the precise stopping method of automatic driving loading and unloading points in mining areas（一種基於視覺輔助的礦區自動駕駛裝卸點精準停靠方法）	PRC	202110688400.6	Invention	The Company	August 24, 2021

No.	Patent Name	Place of registration	Patent No.	Type	Patent Owner	Grant Date
9.	A braking force calibration method for unmanned vehicles in open-pit mining areas（一種面向露天礦區無人駕駛車輛的制動力標定方法）	PRC	202010943841.1	Invention	The Company and Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia (內蒙古霍林河露天煤業股份有限公司) (currently known as Inner Mongolia Dian Tou Energy Corporation Limited (內蒙古電投能源股份有限公司)) ("**IMDTECL**")	September 03, 2021
10.	Dispatching system and method of unmanned truck in open-pit mine based on digital twin prediction（基於數位孿生預測的露天礦無人駕駛卡車調度系統及方法）	PRC	202110769831.5	Invention	The Company	September 14, 2021
11.	An unmanned control system for mining trucks based on redundant design（一種基於冗餘設計的礦卡無人駕駛控制系統）	PRC	202110810558.6	Invention	The Company	September 28, 2021
12.	A collision prediction method for mining areas（一種用於礦區的碰撞預測方法）	PRC	202010422161.5	Invention	The Company	October 19, 2021
13.	A method for detecting open-pit mineral obstacles based on multi-millimeter-wave radar and vision（一種基於多毫米波雷達和視覺的露天礦障礙物檢測方法）	PRC	202110688412.9	Invention	The Company and Baotou Iron and Steel (Group) Co., Ltd. (包頭鋼鐵(集團)有限責任公司)	October 22, 2021
14.	An interactive method of intelligent shoveling of unmanned mining trucks in the loading area（一種無人駕駛礦卡在裝載區智慧循鏟的交互方法）	PRC	202010294551.9	Invention	The Company	November 09, 2021
15.	An emergency parking system for unmanned vehicles in mining areas（一種礦區無人駕駛車輛的緊急停車系統）	PRC	202010295039.6	Invention	The Company	December 31, 2021
16.	An anti-rollover control method for transportation vehicles in mining areas（一種用於礦區運輸車輛防側翻控制方法）	PRC	202010934038.1	Invention	The Company and IMDTECL	February 15, 2022
17.	Collaborative Control Method of Unmanned Transportation System and Mine Forklift in Mining Area Based on 5G（基於5G的礦區無人運輸系統及其礦鏟車的協同控制方法）	PRC	202010294683.1	Invention	The Company	April 05, 2022

No.	Patent Name	Place of registration	Patent No.	Type	Patent Owner	Grant Date
18.	An unmanned transportation system in mining area based on 5G and its unloading collaborative control method（一種基於5G的礦區無人運輸系統及其卸載協同控制方法）	PRC	202010295036.2	Invention	The Company	April 05, 2022
19.	A fault detection and correction method for unmanned inertial guidance system in open-pit mines（一種露天礦無人駕駛慣導系統的故障檢測和矯正方法）	PRC	202010298879.8	Invention	The Company	April 05, 2022
20.	A networking method for the communication fault state of clustered unmanned vehicles（一種集群式無人駕駛車輛通信故障狀態的聯網方法）	PRC	202010325547.4	Invention	The Company	August 30, 2022
21.	A perception fusion method of unmanned driving technology based on mining environment（一種基於礦區環境的無人駕駛技術感知融合方法）	PRC	202010338185.2	Invention	The Company	August 30, 2022
22.	A remote emergency takeover system for mining trucks based on superimposed head-up display（一種基於疊加式抬頭顯示的礦用卡車遠端應急接管系統）	PRC	202110456928.0	Invention	The Company	August 30, 2022
23.	In-loop simulation test system and method of unmanned single-marshaling transportation hardware in open-pit mines（露天礦無人駕駛單編組運輸硬體在環仿真測試系統及方法）	PRC	202110470310.X	Invention	The Company	September 02, 2022
24.	An online simulation system for unmanned mining operations（一種無人駕駛採礦作業的在線仿真系統）	PRC	202010338326.0	Invention	The Company	September 13, 2022
25.	A control system and control method for mixed operation right-of-way（一種混同作業路權控制系統及控制方法）	PRC	202110642081.5	Invention	The Company	October 21, 2022
26.	A local path planning method based on waypoint offset（一種基於路徑點偏移的局部路徑規劃方法）	PRC	202010337451.X	Invention	The Company	September 08, 2023
27.	An unmanned driving perception method based on all-weather environmental monitoring system（一種基於全天候環境監測系統的無人駕駛感知方法）	PRC	202010934040.9	Invention	The Company and IMDTECL	March 26, 2024

No.	Patent Name	Place of registration	Patent No.	Type	Patent Owner	Grant Date
28.	A domain control system based on unmanned driving of mining wide-body vehicles（一種基於礦用寬體車無人駕駛的域控制系統）	PRC	202010325674.4	Invention	The Company	March 29, 2024
29.	A joint calibration method of LIDAR and GPS/IMU based on point features（一種基於點特徵的LIDAR與GPS/IMU聯合標定方法）	PRC	202110947142.9	Invention	The Company	April 02, 2024
30.	Hybrid mining truck（混合動力礦卡車）	PRC	202330588588.7	Exterior design	The Company	April 05, 2024
31.	An unmanned domain controller for off-highway mining dump trucks（一種適用於非公路礦用自卸車的無人駕駛域控制器）	PRC	202110764790.0	Invention	The Company	May 28, 2024
32.	A cloud planning strategy for unmanned systems in open-pit mining areas（一種面向露天礦區無人化系統的雲端規劃策略）	PRC	202211149439.1	Invention	The Company	June 03, 2025
33.	A mining area environment perception method based on 4D millimeter-wave radar（一種基於4D毫米波雷達的礦區環境感知方法）	PRC	202210685380.1	Invention	The Company	June 04, 2024
34.	A safe obstacle avoidance method for autonomous driving based on trajectory prediction（一種基於軌跡預測的自動駕駛安全避障方法）	PRC	202211368945.X	Invention	The Company	June 11, 2024
35.	A high-precision positioning method for mining areas based on roadside guidance（一種基於路側導引的礦區高精度定位方法）	PRC	202211368934.1	Invention	The Company	June 18, 2024
36.	A vehicle-road-cloud fusion perception system and method for unmanned transportation in open-pit mining areas（一種面向露天礦區無人運輸的車路雲融合感知系統及方法）	PRC	202110683111.7	Invention	The Company	August 02, 2024
37.	A dynamic control method of right-of-way based on multiple scenarios in open-pit mines（一種基於露天礦多場景的路權動態管控方法）	PRC	202211024600.2	Invention	The Company	August 02, 2024
38.	A parking method for unmanned mining vehicles in a narrow area（一種狹長區域的無人駕駛礦用車輛的泊車方法）	PRC	202210736123.6	Invention	The Company	November 05, 2024

No.	Patent Name	Place of registration	Patent No.	Type	Patent Owner	Grant Date
39.	A Data-driven Fault Diagnosis Method for Steering System of Unmanned Mining Trucks（一種基於數據驅動的無人駕駛礦卡轉向系統故障診斷方法）	PRC	202211368935.6	Invention	The Company	August 15, 2025
40.	A method for predicting the intelligent trajectory of vehicles based on kinematic constraints（一種基於運動學約束的車輛智慧軌跡預測方法）	PRC	202211368939.4	Invention	The Company	December 27, 2024
41.	A dust filtration method in mining area with multi-feature fusion（一種多特徵融合的礦區粉塵濾除方法）	PRC	202211108361.9	Invention	The Company	January 10, 2025
42.	A large-scale vehicle multi-radar fusion perception system and method（一種大型車輛多雷達融合感知系統和方法）	PRC	202210680801.1	Invention	The Company	January 17, 2025
43.	A speed planning method to improve the fuel utilization rate of mining unmanned vehicles（一種提高礦用無人駕駛車輛燃油使用率的車速規劃方法）	PRC	202310265405.7	Invention	The Company	September 12, 2025
44.	A multi-vehicle collaborative loading path planning method based on roadside guidance（一種基於路側導引的露天礦區多車協同裝載路徑規劃方法）	PRC	202211532421.X	Invention	The Company	May 02, 2025
45.	An automated test system and method for unmanned driving perception algorithm in mining area（一種用於礦區無人駕駛感知演算法的自動化測試系統及方法）	PRC	202411832844.2	Invention	The Company	October 17, 2025
46.	An abnormal monitoring and early warning method for the motion state of autonomous driving mining trucks（一種自動駕駛礦卡運動狀態異常監測和預警方法）	PRC	202411759410.4	Invention	The Company	September 30, 2025
47.	Unmanned mining vehicle parking method, device and readable storage medium (礦用車輛無人駕駛停靠方法、設備及可讀存儲介質)	PRC	201810726319.0	Invention	The Company	January 22, 2021
48.	LiDAR system for unmanned vehicles (無人駕駛車輛的激光雷達系統)	PRC	201911142759.2	Invention	The Company	February 26, 2021

No.	Patent Name	Place of registration	Patent No.	Type	Patent Owner	Grant Date
49.	A parking planning method for four-wheel steering vehicles in mining Areas (一種用於礦區四輪轉向車輛的泊車規劃方法)	PRC	202211569476.8	Invention	The Company	April 21, 2026
50.	A dynamic speed planning method for unsignalized intersections based on roadside guidance (一種基於路側導引的無信號交叉口車輛速度動態規劃方法)	PRC	202211569463.0	Invention	The Company	February 13, 2026
51.	A method for predicting and quantifying front road collision risk of unmanned mining trucks (一種無人駕駛礦卡前方道路碰撞風險預測及量化方法)	PRC	202310234472.2	Invention	The Company	April 7, 2026
52.	An autonomous driving parking control method for mining dump trucks (一種礦用自卸車自動駕駛停靠控制方法)	PRC	202310275590.8	Invention	The Company	April 7, 2026
53.	A control system and method for mining operation routes intersecting with public roads (一種礦區作業路徑與社會道路交叉口的管控系統及方法)	PRC	202310275587.6	Invention	The Company	February 13, 2026
54.	A method for detecting water accumulation on mining roads based on vision and LiDAR Fusion (一種基於視覺與激光雷達融合的礦區路面積水檢測方法)	PRC	202310303260.5	Invention	The Company	March 31, 2026
55.	A trajectory generation method for unmanned vehicles in open-pit mines (一種露天礦山無人駕駛車輛行駛軌跡生成方法)	PRC	202310595291.2	Invention	The Company	April 21, 2026
56.	A safety envelope generation system and method for vehicle-road collaboration in open-pit mines (一種露天礦山車輛車路協同的安全包絡生成系統及方法)	PRC	202310234265.7	Invention	The Company	January 9, 2026

Domain Name

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

No.	Domain Name	Registered Owner	Registration Date
1.	i-tage.com	The Company	September 29, 2016

FURTHER INFORMATION ABOUT OUR DIRECTORS, MANAGEMENT AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

Immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the interests or short positions of our Directors and chief executives in the Shares, underlying Shares and debentures of our Company, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is 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 recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, will be as follows:

(a) *Interests in our Company*

Name	Position	Nature of Interest(1)	Class and Number of Shares held upon completion of the [REDACTED]	Approximate percentage of shareholding in the total share capital of our Company immediately after the [REDACTED](1)
				(%)
Prof. Yu(2)	Chairman of the Board, executive Director and co-chief executive officer	Beneficial owner	**[REDACTED]** H Shares	**[REDACTED]**%
		Interest in controlled corporation	**[REDACTED]** H Shares	**[REDACTED]**%
		Interests held jointly with other person	**[REDACTED]** H Shares	**[REDACTED]**%
Mr. Zhou(2)	Executive Director and chief executive officer	Beneficial owner	**[REDACTED]** H Shares	**[REDACTED]**%
		Interests held jointly with other person	**[REDACTED]** H Shares	**[REDACTED]**%
Mr. Zhao Bin(3)	Executive Director and chief financial officer	Beneficial owner	**[REDACTED]** H Shares	**[REDACTED]**%
Mr. Wang Jifu(4)	Executive Director and chief operating officer	Beneficial owner	**[REDACTED]** H Shares	**[REDACTED]**%

Notes:

(1) All interests stated are long positions. The calculation is based on the total number of **[REDACTED]** Domestic **[REDACTED]** Shares in issue, **[REDACTED]** H Shares to be converted from Domestic **[REDACTED]** Shares in issue and **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). Due to rounding adjustments, figures shown as total may not be an arithmetic aggregation of the figures preceding them.

(2) Prof. Yu, Mr. Zhou and BUE Foundation have been acting in concert with respect to the exercising of voting rights in the general meeting of our Company according to the 2026 AIC Agreement and BUE AIC Agreement. As such, each of Prof. Yu, Mr. Zhou and BUE Foundation is deemed to be interested in the Shares held by the parties acting in concert under the SFO.

(3) As of the Latest Practicable Date, Mr. Zhao Bin was granted Options under the Share Incentive Scheme for up to 167,000 H Shares, entitling him to receive dividends and other economic rights attributable to such Shares.

(4) As of the Latest Practicable Date, Dr. Wang Jifu was granted Options under the Share Incentive Scheme for up to 206,321 H Shares, entitling him to receive dividends and other economic rights attributable to such Shares.

(b) *Interests in our associated corporations*

Save as set out above, the Directors are not aware of any of our Directors or chief executives who will, immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), has any interests and/or short positions in the Shares, underlying Shares and debentures of our Company's associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is 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 recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

2. Substantial Shareholders

(a) *Interest in the Shares of Our Company*

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, see "Substantial Shareholders."

(b) *Interests of the Substantial Shareholders of Other Members of Our Group*

Member of our Group	Entity with 10% or more interest	Capacity	Percentage of Interest
Tongliao Tage	Beijing Gongpinhui	Beneficial owner	49.00%

So far as set out above, our Directors are not aware of any persons (other than our Directors or chief executive) will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

3. Service Contracts

We have entered into a contract with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Each of our Directors has entered into service contracts with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

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)).

4. Director's Remuneration

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — Notes to Historical Financial Information — 14. Emoluments of Directors, Chief Executive and Supervisors," for the three financial years ended December 31, 2025, none of our Directors received other remunerations of benefits in kind from us.

5. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or any of the parties listed in "Qualification 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;

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(b) save in connection with the **[REDACTED]** and the **[REDACTED]**, none of the parties listed in "Qualification 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 **[REDACTED]** on the Hong Kong Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the currently effective share incentive scheme (the "**Share Incentive Scheme**"). The Share Incentive Scheme was adopted and approved on March 11, 2026.

Save for the disclosure requirements under Rule 17.12 of the Listing Rules, the Share Incentive Scheme is not subject to the provisions under Chapter 17 of the Listing Rules as no further options or awards will be granted under the Share Incentive Scheme after the **[REDACTED]**.

Under the Share Incentive Scheme, the Company has granted Options to the Scheme Participants to subscribe for the partnership interest of Ningbo Tage and/or Dalian Tage, so as to enjoy the dividends and other economic rights attributable to the Shares held by Ningbo Tage upon exercising the Options.

Summary of Key Terms

(a) ***Purpose.*** The purpose of the Share Incentive Scheme is to further bolster the corporate governance structure, improve the incentive mechanism, encourage outstanding employees to be more proactive and creative, align employees' interests with the Company's growth and strengthen team cohesion, and foster the sense of responsibility among the Scheme Participants to promote the stable, continuous and rapid growth of the Company.

(b) ***Administration.*** The Share Incentive Scheme is to be administered by the Board, which further delegated Prof. Yu (the "**Administrator**") to decide matters in relation to the Share Incentive Scheme.

(c) ***Scheme Participants.*** The Scheme Participants include Directors, senior management, and other key employees who are deemed by the Administrator to have valuable impact on the Group's development, and do not include the Administrator.

(d) ***Grant of Options.*** Option gives a Scheme Participant a conditional right to subscribe for the partnership interest of Ningbo Tage and/or Dalian Tage under the Share Incentive Scheme at a pre-determined price after taking into account the subscription price of recent Pre-**[REDACTED]** investors, the employees' financial status and the Company's financial cost.

Subject to the budget approved by the Board, the Administrator shall decide the amount to grant and the Scheme Participants shall enter into relevant agreement (the "**Option Grant Agreement**") with the Company to set out conditions and procedures for vesting the Options.

(e) ***Vesting of Options***. The Option Grant Agreement will provide the conditions for vesting the Options, including vesting period, position, contribution, service tenure and performance assessment of the employees.

(f) ***Exercising of Options***. Subject to the provisions of the relevant laws and regulations and the terms of the Share Incentive Scheme, the Company will set up an exercise window for a period of time ("**Exercise Window**") pursuant to which Scheme Participants have the right to exercise part of or all of their Options and obtain partnership interest in Ningbo Tage and/or Dalian Tage. The Company will provide notice to the Scheme Participants in respect of the exercise of such Options during the Exercise Window. If the Scheme Participants decide to exercise the granted Options, he/she will enter into a partnership transfer agreement accordingly.

(g) ***Transferability.*** Before the **[REDACTED]**, the Options held by the Scheme Participants under the Share Incentive Scheme shall not be disposed of in any manner, including but not limited to transfer, pledge, mortgage or any other form of disposition. Such Options may only be disposed of upon satisfaction of the conditions prescribed under the Share Incentive Scheme and the relevant Option Grant Agreement and shall be disposed of by the Administrator or such other person(s) designated by the Administrator in accordance with the relevant provisions of the Share Incentive Scheme.

(h) ***Lock-up Period.*** After the **[REDACTED]**, the final day of the lock-up period shall not be earlier than the end of the applicable lock-up period (i.e. 12 months from the **[REDACTED]**) for the Shares held by Ningbo Tage upon **[REDACTED]**.

(i) ***Lapse of the Options.*** In the event of resignation, death and other circumstances without any misconduct of the employees, the unvested Options will not be vested. For the vested but unexercised Options, the Scheme Participants shall decide whether to exercise within the period set out by the Administrator. For the exercised Options, the Administrator has the right (but not an obligation) to repurchase such Options. In the event of any misconduct of the employees, the unexercised Options will not be vested. For the exercised Options, the Administrator has the right to request the Scheme Participants to transfer the partnership interest back to the Company or the entity designated by the Administrator at the exercise price actually paid by the Scheme Participants. The Scheme Participants should also return all the economic benefits he/she obtained from disposal or transfer of the exercised Options to the entity designated by the Administrator.

Details of the Interests Granted under the Share Incentive Scheme

As of the Latest Practicable Date, the Options under the Share Incentive Scheme corresponding to 3,995,220 Shares, being **[REDACTED]**% of the equity interest in the Company immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and excluding Prof. Yu's interests in Ningbo Tage, corresponding to 673,958 Shares), have been granted to 51 Scheme Participants in full, including three Directors, one senior management member (who is not a Director) and 47 other employees of the Group.

The below sets out the details of the interests granted under the Share Incentive Scheme. As of the Latest Practicable Date, all the Shares subject to the Options have been allotted and issued, and are held by Ningbo Tage.

Scheme Participant	Position in the Group	Number of Shares underlying the Options Granted	Date of Grant	Expiry date of the vesting period(1)	Exercise price per Option	Approximate percentage of the issued Shares immediately upon completion of the [REDACTED](2)
					(RMB)	
Directors						
Mr. Zhou Huasheng	Executive Director and chief executive officer	1,029,225	January 1, 2026	A	3.44	**[REDACTED]**%
Mr. Zhao Bin	Executive Director and chief financial officer	15,000	June 10, 2025	B	6.28	**[REDACTED]**%
		150,000	March 1, 2026	A	11.90	**[REDACTED]**%
		2,000	March 10, 2026	B	11.90	**[REDACTED]**%
Mr. Wang Jifu	Executive Director and chief operating officer	17,382	May 1, 2025	A	11.51	**[REDACTED]**%
		869	May 1, 2025	B	11.51	**[REDACTED]**%
		34,070	June 10, 2025	B	6.28	**[REDACTED]**%
		150,000	March 1, 2026	A	11.90	**[REDACTED]**%
		4,000	March 10, 2026	B	11.90	**[REDACTED]**%
Senior Management						
Mr. Duan Xingji	Chief technology officer	10,878	August 31, 2021	B	1.00	**[REDACTED]**%
		19,109	October 13, 2022	B	6.28	**[REDACTED]**%
		12,000	October 1, 2023	B	8.2	**[REDACTED]**%
		150,000	March 1, 2026	A	11.9	**[REDACTED]**%

Scheme Participant	Position in the Group	Number of Shares underlying the Options Granted	Date of Grant	Expiry date of the vesting period(1)	Exercise price per Option (RMB)	Approximate percentage of the issued Shares immediately upon completion of the [REDACTED](2)
Other Connected Persons						
Ms. Zhang Yan (張彥)	Financing director (a former director of the Company in the last 12 months)	1,017,859	June 20, 2018	B	0.13	**[REDACTED]**%
Mr. Liu Zhao (劉釗)	Deputy head of the overseas business department (a former director of the Company in the last 12 months)	15,924	October 13, 2022	B	6.28	**[REDACTED]**%
		10,000	October 1, 2023	B	8.20	**[REDACTED]**%
		90,000	March 1, 2026	A	11.9	**[REDACTED]**%
Mr. Song Maliang (宋馬良)	a cousin of Prof. Yu and a former employee of the Company	146,823	September 12, 2017	B	0.13	**[REDACTED]**%
Other Scheme Participants						
Other employee participants		1,120,081	September 12, 2017 to May 18, 2026	A; B; C	0.13 to 11.9	**[REDACTED]**%

Notes:

(1) Please refer to the different categories of vesting schedules below:

Category	Expiry date of the vesting period
A	1/3 of the total granted Options shall vest at the end of the calendar year after the date of grant, with the remaining 2/3 to vest at the end of each calendar year thereafter over the next two years in equal proportion (i.e. 1/3 each calendar year)
B	100% of the total granted Options shall vest on the date of grant
C	25% of the total granted Options shall vest at the end of the calendar year after the date of grant, with the remaining 75% to vest at the end of each calendar year thereafter over the next three years in equal proportion (i.e. 25% each calendar year)

(2) These percentages are calculated on the basis of **[REDACTED]** Shares in issue immediately upon completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised.

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

Save 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. Sole Sponsor

The Sole Sponsor has made an **[REDACTED]** on our behalf to the **[REDACTED]** for the **[REDACTED]** of, and permission to **[REDACTED]**, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into **[REDACTED]**.

The Sole Sponsor has declared its independence pursuant to Rule 3A.07 of the Listing Rules.

The Sole Sponsor will receive an aggregate fee of US$1 million for acting as the Sole Sponsor for the **[REDACTED]**.

4. Qualification of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation under the SFO for carrying on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 3 (leveraged foreign exchange trading), type 4 (advising on securities), type 6 (advising on corporate finance), type 7 (providing automated trading services) and type 9 (asset management) of the regulated activities as defined under the SFO
JunHe LLP	Legal advisor to our Company as to PRC laws
Deloitte Touche Tohmatsu	Certified Public Accountants Registered Public Interest Entity Auditors
Ashurst Tokyo (Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo)	Legal advisor to our Company as to International Sanctions
China Insights Industry Consultancy Limited	Industry consultant

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. 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.

6. 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 Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

7. Promoters

The promoters of our Company consist all of the 39 Shareholders of our Company as at December 31, 2025 before our conversion into a joint stock limited liability company, including Prof. Yu, Beijing CHN Energy, Ningbo Tage, Boton Investment, Shengshi Yuheng, Jinsha River III, Hefei Industrial, Yingke Digital Innovation, Pufeng Yunhua, Qianhai Investment, Puhe Investment, Boton Chentao, Jinsha Emerging, Qingrui Huaying, Panorama Technology, Zhonghuan Xieli, Zhongyuan Qianhai, IDriver Yunchuang, Mr. Xu, Mr. Zeng, Shanghai Zhige, Jiuchuang Investment, Zhiyi Xingnan, Shangshi Growth, Shangshi Growth II, Lanyan Maozhu, Zhongtaida, Tsingstone Jingchen, Hefei Xinyuan, Lucion Wanneng, Mr. Zhou, Nuohao Jinxin, Huangshan New Era, Tianjin Xishan, Huaize Zhongzhao, Lanyan Runzhu, BUAA Holdings, Zhongxin Botong and Xinda Puchuang.

Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters in connection with the **[REDACTED]** or the related transactions described in this document.

8. Compliance Advisor

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

9. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

10. Material Adverse Change

Our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial position or prospects since December 31, 2025, being the end date of our latest audited financial statements, and up to the Latest Practicable Date.

11. Miscellaneous

Save as disclosed in this document:

(a) within the two years preceding the date of this document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

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

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

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

(h) no part of the equity or debt securities of our Company, if any, is currently **[REDACTED]** on or **[REDACTED]** in on any stock exchange or trading system, and no such **[REDACTED]** or permission to **[REDACTED]** on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought; and

(i) our Company has no outstanding convertible debt securities or debentures.