A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was established as a joint stock limited company with limited liability in the PRC on September 24, 2015. As of the Latest Practicable Date, the issued share capital of our Company is 109,049,071 Shares.

Our Company has established a principal place of business in Hong Kong at Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on October 27, 2025. Ms. Chan Pui Ching, one of our joint company secretaries, has been appointed as our authorized representatives and 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 "Summary of Articles of Association of the Company" in Appendix III to this Document. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Regulatory Overview."

2. Changes in Share Capital of Our Company

Save as below, there has been no alteration in the share capital of the Company within two years immediately preceding the date of this document.

As approved by the Board on July 29, 2024, a total of 411,400 restricted Shares were granted to eligible participants pursuant to the 2023 Restricted Share Incentive Plan. The Company completed the share registration of such 411,400 Shares on August 28, 2024 and the total issued share capital of the Company was increased from 109,333,600 A Shares to 109,745,000 A Shares.

As approved by the Board on February 2, 2024, a total of 1,113,259 restricted Shares were repurchased by the Company under a repurchase mandate and cancelled on February 12, 2025. The total issued share capital of our Company was then decreased from 109,745,000 A Shares to 108,631,741 A Shares.

As approved by the Board on July 14, 2025, a total of 417,330 restricted Shares were granted to eligible participants pursuant to the 2023 Restricted Share Incentive Plan. The Company completed the share registration of such 417,330 Shares on September 4, 2025 and the total issued share capital of the Company was increased from 108,631,741 A Shares to 109,049,071 A Shares.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our principal subsidiaries are set out in Note 1 to the Accountant's Report as set out in Appendix I.

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

(a) Baike Vehicle Vietnam Company Limited (越南百客車業有限責任公司)

On January 16, 2024, BAIKE Vehicle Vietnam Co., Ltd. was incorporated with an authorized share capital of USD6,600,000.

(b) Shenzhen Baike New Energy Co., Ltd. (深圳百客新能源有限公司) ("Shenzhen Baike")

On August 27, 2025, Shenzhen Baike New Energy Co., Ltd. (深圳百客新能源有限公司) increased its registered capital from RMB10.00 million to RMB90.00 million.

(c) No Speed Limit Inc. (極速無限有限公司)

On February 25, 2025, No Speed Limit Inc. was incorporated with an authorized share capital of 1,000 shares with the par value of $0.01 per share.

(d) Teko Inc. (特科有限公司)

On October 7, 2024, Teko Inc. was incorporated with an authorized share capital of 5,000 shares with nil par value per share.

(e) Trailblazer Motors Inc. (開拓者車業公司)

On August 11, 2025, Trailblazer Motors Inc. was incorporated with an authorized share capital of 1,500 shares with the par value of $0.01 per share.

(f) ThunderTrek Inc. (雷行科技有限公司)

On February 18, 2025, ThunderTrek Inc. was incorporated with an authorized share capital of 1,000,000 shares without par value.

Save as disclosed above, there has been no alteration in the share capital of any of the principal operating entities of the Company within the two years immediately preceding the date of this document.

4. Resolutions of Our Shareholders in Relation to the [REDACTED]

At the extraordinary general meeting of our Company held on October 9, 2025, the following resolutions, among other things, were duly passed:

(a) the **[REDACTED]** by our Company of H Shares of 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 **[REDACTED]** before the exercise of the **[REDACTED]** shall not exceed **[REDACTED]** of the enlarged share capital of our Company upon completion of the **[REDACTED]** and granting the **[REDACTED]** the **[REDACTED]** of no more than **[REDACTED]** of the above number of H Shares to be **[REDACTED]**;

(c) subject to the completion of the **[REDACTED]**, the conditional adoption of the Articles of Association, which shall become effective on **[REDACTED]**; and

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

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

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

(a) [•]; and

(b) **[REDACTED]**.

2. Our Material Intellectual Property Rights

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

Trademarks

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

No.	Trademark	Owner	Place of Registration	Validity Period
1	TEKO	Our Company	PRC	2025.07.21-2035.07.20
2	TAO MOTOR	Our Company	PRC	2024.03.28-2034.03.27
3	GOTRAX	Our Company	PRC	2019.09.07-2029.09.06
4		Our Company	PRC	2018.09.21-2028.09.20
5	GOTRAX	Our Company	PRC	2018.08.21-2028.08.20
6	TAO MOTOR	Our Company	PRC	2017.07.07-2027.07.06
7	DENAGO	BIKE CORPORATION	United States	2024.12.24-2034.12.23

No.	Trademark	Owner	Place of Registration	Validity Period
8	TAO MOTOR	Our Company	WIPO	2018.07.02-2028.07.01
9	GOTRAX	Our Company	European Union	2019.02.01-2029.01.31
10	GOTRAX	Our Company	WIPO	2019.12.10-2029.12.09
11	DENAGO	Our Company	European Union	2022.03.01-2032.02.28
12	DENAGO	Our Company	United States	2024.12.24-2034.12.23

Patents

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business in the PRC:

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Expiry Date
1	Our Company	A high-permeability bench vehicle drive Assembly	ZL202510179794.0	Invention	2025.02.19	2045.02.19
2	Our Company	An all-terrain vehicle drive assembly device	ZL202411667334.4	Invention	2024.11.21	2044.11.21
3	Our Company	A front-wheel dual-drive device for LSEVs	ZL202411463665.6	Invention	2024.10.21	2044.10.21
4	Our Company	A golf cart drive assembly	ZL202411406214.9	Invention	2024.10.10	2044.10.10
5	Our Company	An engine mounting device for ATVs	ZL202411001102.5	Invention	2024.07.25	2044.07.25
6	Our Company	An LSEV	ZL202410741590.7	Invention	2024.06.11	2044.06.11
7	Our Company	An damper connection structure for beach vehicle	ZL202410472591.6	Invention	2024.04.19	2044.04.19
8	Our Company	Performance testing equipment and testing methods for electric scooters	ZL202310625539.5	Invention	2023.05.30	2043.05.30
9	Our Company	A control method, system, storage medium and electronic device for a self-balancing vehicle	ZL202310310932.5	Invention	2023.03.28	2043.03.28
10	Our Company	A scooter body	ZL202310218079.4	Invention	2023.03.02	2043.03.02

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Expiry Date
11	Our Company	A scooter	ZL202210771072.0	Invention	2022.06.30	2042.06.30
12	Our Company	A vehicle suspension system and a vehicle	ZL201911336510.5	Invention	2019.12.23	2039.12.23
13	Our Company	A single-cantilever front suspension system for a children's bench vehicle	ZL201710875526.8	Invention	2017.09.25	2037.09.25
14	Our Company	An anti-vibration rear swingarm for a bench vehicle	ZL201710854867.7	Invention	2017.09.20	2037.09.20
15	Our Company	A detachable and replaceable rear swingarm for a bench vehicle	ZL201710853183.5	Invention	2017.09.20	2037.09.20
16	Our Company	A muffler for small gasoline engines	ZL201310540980.X	Invention	2013.11.06	2033.11.06
17	Our Company	A seat with an adjustable backrest	ZL202420882138.8	Utility Model	2024.04.25	2034.04.25
18	Our Company	An electric camping cart	ZL202420154963.6	Utility Model	2024.01.22	2034.01.22
19	Our Company	A backrest adjustment mechanism, a seat and a vehicle	ZL202322485778.3	Utility Model	2023.09.13	2033.09.13
20	Our Company	A steering wheel adjustment mechanism, a steering wheel and a vehicle	ZL202322485726.6	Utility Model	2023.09.13	2033.09.13
21	Our Company	A backrest mounting structure, a backrest and an all-terrain vehicle	ZL202320027852.4	Utility Model	2023.01.03	2033.01.03
22	Our Company	A frame of a golf cart	ZL202222928369.1	Utility Model	2022.10.31	2032.10.31
23	Our Company	A rear seat of a golf cart	ZL202222918631.4	Utility Model	2022.10.31	2032.10.31
24	Our Company	An adjustable rearview mirror and a golf cart	ZL202222909179.5	Utility Model	2022.10.31	2032.10.31
25	Our Company	A golf bag holder	ZL202222909178.0	Utility Model	2022.10.31	2032.10.31
26	Our Company	Sightseeing vehicle (TEG48A-02D)	ZL202430672833.7	Design	2024.10.24	2039.10.24
27	Our Company	Standard 6-seat golf cart (TEG48B-03E)	ZL202430643709.8	Design	2024.10.12	2039.10.12
28	Our Company	Golf cart (4+2 seater model TEG48B-01B)	ZL202430640616.X	Design	2024.10.11	2039.10.11
29	Our Company	Bench vehicle (1000ATV)	ZL202430632168.9	Design	2024.10.08	2039.10.08
30	Our Company	Bench vehicle (550ATV)	ZL202430629263.3	Design	2024.10.04	2039.10.04
31	Our Company	Bench vehicle (TGA350H)	ZL202430629259.7	Design	2024.10.04	2039.10.04
32	Our Company	Camping cart (TEC48A-01J)	ZL202430627892.2	Design	2024.09.30	2039.09.30

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Expiry Date
33	Our Company	Compact 4-seat LSEV (TEG48C-01D)	ZL202430100545.4	Design	2024.02.28	2039.02.28
34	Our Company	Standard 4-seat golf cart (TEG48B-03D)	ZL202330859125.X	Design	2023.12.27	2038.12.27
35	Our Company	Electric Camping Vehicle (L100)	ZL202330810290.6	Design	2023.12.08	2038.12.08
36	Our Company	Engine (TT1P63QML)	ZL202330628901.5	Design	2023.09.26	2038.09.26
37	Our Company	Golf Cart	ZL202330521093.2	Design	2023.08.15	2038.08.15
38	Our Company	Cargo Vehicle	ZL202330517389.7	Design	2023.08.14	2038.08.14
39	Our Company	All-terrain Vehicle (TGA300F-01)	ZL202230756907.6	Design	2022.11.14	2037.11.14
40	Our Company	Golf Cart (TEU48-5KW-01)	ZL202230180905.7	Design	2022.04.01	2037.04.01
41	Our Company	All-terrain Vehicle (TGA170W-01 Zhanlu)	ZL202230180785.0	Design	2022.04.01	2037.04.01
42	Our Company	Beach Vehicle (Big Raptor II)	ZL201930699606.2	Design	2019.12.14	2029.12.14
43	Our Company	Electric Beach Vehicle (ATEA350C)	ZL201830587123.9	Design	2018.10.20	2028.10.20
44	Our Company	Beach Vehicle (125-K Raptor)	ZL201730485237.8	Design	2017.10.12	2027.10.12
45	Shenzhen Baike	Electric Scooter and Its Folding or Unfolding Method	ZL202111423475.8	Invention	2021.11.26	2041.11.26
46	Shenzhen Baike	A Movable Electric Vehicle Charging Pile for New Energy Electric Vehicles	ZL202011012571.9	Invention	2020.09.24	2040.09.24
47	Shenzhen Baike	A Buffer and Anti-tip Device for Electric Vehicles Based on Non-Newtonian Fluid	ZL202010274092.8	Invention	2020.04.09	2040.04.09
48	Shenzhen Baike	An Intelligent Control System for Electric Bicycles and Its Control Method	ZL201811083730.7	Invention	2018.09.17	2038.09.17

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business in the overseas:

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Expiry Date	Place of Registration
1.	Our Company	A Vehicle Suspension System and Vehicle	US11207932B2	Invention	2020.03.25	2040.05.20	United States
2.	Our Company	Beach Buggy (Big Flying Shark TGA170L-01)	USD951,817	Design	2022.05.17	2037.05.16	United States

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Expiry Date	Place of Registration
3.	Our Company	Beach Buggy (TGA125L-20 Little Flying Shark II)	131553	Design	2022.06.06	2027.06.05	Russia
4.	Our Company	Go-kart (TGK200T)	USD954,606	Design	2022.06.14	2037.06.13	United States
5.	Our Company	Beach Buggy (Big Flying Shark TGA170L-01)	121906	Design	2020.10.05	2035.10.04	Russia
6.	Our Company	A Pedal Mechanism and Housing for a Self-Balancing Vehicle	US11,524,743	Invention	2022.12.13	2037.12.12	United States
7.	Our Company	All-Terrain Vehicle (TGA170W-01 "**Zhanlu**")	134028	Design	2022.04.01	2037.03.31	Russia
8.	Our Company	Beach Buggy (Big Raptor II)	USD950,420	Design	2022.05.03	2037.05.02	United States
9.	Our Company	Dirt Bike (DB105T)	USD965,476	Design	2022.10.04	2037.10.03	United States
10.	Our Company	Beach Buggy (TGA300F-01)	136494	Design	2022.11.14	2037.11.13	Russia
11.	Our Company	300cc Beach Buggy (TGA300F-01)	15008427	Design	2023.02.10	2028.01.09	European Union
12.	Our Company	Dirt Bike (DB105T-20)	US D986,111 S	Design	2023.05.16	2038.05.15	United States
13.	Our Company	250cc Sport Beach Buggy	136492	Design	2022.10.14	2027.10.13	Russia
14.	Our Company	Beach Buggy (TGA125L-01)	US D988,195 S	Design	2023.06.06	2038.06.05	United States
15.	Our Company	Beach Buggy (TGA125L-20 Little Flying Shark II)	D984,928 S	Design	2023.05.02	2038.05.01	United States
16.	Our Company	Dirt Bike (DB200T-20)	D984,929 S	Design	2023.05.02	2038.05.01	United States
17.	Our Company	550 All-Terrain Vehicle	138854	Design	2023.05.22	2028.05.21	Russia
18.	Our Company	Golf Cart (TEU48-5KW-01)	213225	Design	2022.06.06	2032.06.05	Canada
19.	Our Company	All-Terrain Vehicle (TGA170W-01 "**Zhanlu**")	213228	Design	2022.06.06	2032.06.05	Canada

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Expiry Date	Place of Registration
20.	Our Company	Golf Cart (TEU48-5KW-01)	D1,002,433 S	Design	2023.10.24	2038.10.23	United States
21.	Our Company	Electric Scooter (H103)	D1,008,946 S	Design	2023.12.26	2038.12.25	United States
22.	Our Company	All-Terrain Vehicle (TGA170W-01 "**Zhanlu**")	D1,018,377 S	Design	2024.03.19	2039.03.18	United States
23.	Our Company	Front Body Panel (107-0601)	D1,014,643 S	Design	2024.02.13	2039.02.12	United States
24.	Our Company	Snowmobile (Model E11)	D1,023,839S	Design	2024.04.23	2039.04.22	United States
25.	Our Company	Shared Bicycle (sz261)	D1,022,805 S	Design	2024.04.16	2039.04.15	United States
26.	Our Company	Snowmobile (Model E11)	216427	Design	2022.10.14	2037.10.13	Canada
27.	Our Company	Shared Scooter (SH108)	216536	Design	2022.10.21	2037.10.20	Canada
28.	Our Company	Scooter (GT13)	216532	Design	2022.10.21	2037.10.20	Canada
29.	Our Company	Shared Bicycle (sz261)	216473	Design	2022.10.18	2037.10.17	Canada
30.	Our Company	Scooter (H853)	D1,035,781 S	Design	2024.07.16	2039.07.15	United States
31.	Our Company	250cc Sport Beach Buggy (U.S. Design — Large Model)	D1,028,795 S	Design	2024.05.28	2039.05.27	United States
32.	Our Company	Go-kart (TGK100T-20 General-Purpose Go-kart)	D1,034,317 S	Design	2024.07.09	2039.07.08	United States
33.	Our Company	Beach Buggy (TGA300F-01)	D1,039,443 S	Design	2024.08.20	2039.08.19	United States
34.	Our Company	Scooter (GT12)	223550	Design	2023.08.18	2038.08.17	Canada
35.	Our Company	Scooter (GT11)	223542	Design	2023.08.18	2038.08.17	Canada
36.	Our Company	Mobility Scooter (T400)	227999	Design	2024.02.06	2039.02.05	Canada
37.	Shenzhen Baike . . .	Speaker (Golf Cart)	227500	Design	2024.01.10	2039.01.09	Canada
38.	Our Company	4+2 Golf Cart	227088	Design	2023.12.22	2038.12.21	Canada
39.	Our Company	Truck with Cargo Bed	227001	Design	2023.12.19	2038.12.18	Canada

No.	Owner	Description	Patent No.	Types of Patents	Application Date	Expiry Date	Place of Registration
40.	Shenzhen Baike . . .	Display with Transitional Graphical User Interface	228660	Design	2024.02.29	2039.02.28	Canada
41.	Our Company	550 All-Terrain Vehicle (U.S. Design — Large Model)	D1,056,772 S	Design	2025.01.07	2040.01.06	United States
42.	Our Company	Golf Cart (Model 03)	225687	Design	2023.11.08	2038.11.07	Canada
43.	Our Company	Balance Bike PB809	D1,003,364 S	Design	2021.09.08	2036.09.07	United States
44.	Our Company	Tricycle (K04)	230765	Design	2025.06.01	2040.05.31	Canada
45.	Our Company	Drift Car (JR301)	229778	Design	2025.06.30	2040.06.29	Canada

Copyright

As of the Latest Practicable Date, we had registered the following copyright which we considered to be material to our business in the PRC:

No.	Work Name	Class	Owner	Registration No.	Date of First Publication	Date of Registration
1	GOTRAX.	Art	Our Company	Guo Zuo Deng Zi-2019-F-00781036	2017.09.20	2019.05.14
2	Small Raptor (小猛禽)	Art	Our Company	Guo Zuo Deng Zi-2019-F-00760398	2017.10.15	2019.04.01

Software Copyrights

As of the Latest Practicable Date, we had registered the following software copyrights which we considered to be material to our business in the PRC:

No.	Software Name	Owner	Registration No.	Date of Registration
1	Tourist Vehicle Rental Information Automated Supervision System.	Our Company	2024SR0685650	2024.05.20
2	Electric Bicycle Safety Performance Monitoring Software.	Our Company	2024SR0685258	2024.05.20
3	All-Terrain Vehicle Path Planning System. . .	Our Company	2024SR0066116	2024.01.10
4	Tao Motor Smart Mobility System	Our Company	2023SR0159303	2023.01.30
5	Non-Powered Scooter Speed Control Platform.	Shenzhen Baike	2024SR1560695	2024.10.18
6	Electric Bicycle Smart Charger Design System.	Shenzhen Baike	2024SR1561776	2024.10.18

No.	Software Name	Owner	Registration No.	Date of Registration
7	IoT Smart Electric Scooter Auto-Unlock Application Platform.	Shenzhen Baike	2024SR1392934	2024.09.19
8	Electric Bicycle Battery Quality Analysis Control System	Shenzhen Baike	2024SR1392941	2024.09.19
9	Electric Scooter Speed Control Platform. . . .	Shenzhen Baike	2024SR1392984	2024.09.19
10	Balance Vehicle Mechatronic Control System.	Shenzhen Baike	2024SR1241707	2024.08.26
11	Electric Scooter Wireless Charging System . .	Shenzhen Baike	2024SR1241797	2024.08.26
12	Balance Vehicle Modeling Design System. . .	Shenzhen Baike	2024SR1243128	2024.08.26

Domain Name

As of the Latest Practicable Date, we had registered the following domain name which we considered to be material to our business:

No.	Domain Name	Name of Registered Proprietor	Approval Date	Expiry Date
1	taomotor.com.cn	Our Company	2023.04.17	2027.04.08

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' Service Contracts and Letters of Appointment

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

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).

2. Remuneration of Directors

The aggregate remuneration (including fees, salaries, contribution to pension schemes, housing allowances, other allowances and benefits-in-kind and discretionary bonuses) paid to our Directors for the three years ended December 31, 2023, 2024 and 2025, were approximately RMB3.1 million, RMB4.1 million and RMB3.9 million, respectively.

Based on the arrangements in force as of the Latest Practicable Date, it is estimated that the total remuneration paid to the Directors for the year ending December 31, 2026 will be approximately RMB4.0 million.

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

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

3. Disclosure of interests

Interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company and our associated corporations

Save as disclosed in the section headed "Substantial Shareholders" and below, immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

(a) Interests in our Company

Name	Position	Capacity/Nature of interest	Description of Shares	Number of Shares(1)	Approximate percentage of shareholding in the A Shares immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised)(2)	Approximate percentage of shareholding in the total Share capital immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised)(2)
Mr. Cao	Executive Director	Beneficial Owner	A Shares	28,500,000	**[REDACTED]**	**[REDACTED]**
		Interest in controlled corporation(3)	A Shares	45,000,000	**[REDACTED]**	**[REDACTED]**

Notes:

1. All interests stated are long positions in the Shares.

2. The calculation is based on the total number of 109,049,071 A Shares and **[REDACTED]** H Shares in **[REDACTED]** immediately after completion of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised.

3. As of the Latest Practicable Date, Zhejiang Zhongtao Investment Co., Ltd. (浙江中濤投資有限公司) was wholly owned by Mr. Cao. Accordingly, Mr. Cao is deemed to be interested in the A Shares held by Zhejiang Zhongtao Investment Co., Ltd. under the SFO.

(b) Interests in our associated corporation

Name of Director	Name of our associated corporation	Capacity/nature of interests	Percentage of interest in the associated corporation
Mr. Cao	Zhongtao Investment	Beneficial owner	100%

Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders", immediately following the completion of the **[REDACTED]** and without taking into account any Shares which may be **[REDACTED]** 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 10% or more of the issued voting shares of our Company.

Interests of the substantial shareholders in other members of our Group

So far as the Directors are aware, the following persons (other than our Company, and any subsidiaries of our Group) are entitled to exercise, or control the exercise of, 10% or more of voting power at the general meetings of other members of our Group:

Name of the subsidiary	Name of the shareholder	Percentage of interest in the subsidiary
Jiangxi Taotao Intelligent Mobility Technology Co., Ltd.* (江西濤濤智行科技有限公司)	Wang Xuebin (汪雪彬)	80.00%
	Wan Meili (萬美麗)	10.00%

Note:

(1) As at the Latest Practicable Date, the Company holds 10.00% of equity interests in Jiangxi Taotao Intelligent Mobility Technology Co., Ltd.* (江西濤濤智行科技有限公司), which is principally engaged in sales of electric motorcycle.

4. Directors' Competing Interests

None of our Directors is interested in any business apart from our Group's business which competes or is likely to compete, directly or indirectly, with the business of our Group.

5. Disclaimers

Save as disclosed in this document:

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

(b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the **[REDACTED]** (without taking into account any H Shares which may be **[REDACTED]** and **[REDACTED]** pursuant to the exercise of the **[REDACTED]**), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group;

(d) none of our Directors or any of the parties listed in "— Qualifications of Experts" in this Appendix is:

i. interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

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

(e) save in connection with the **[REDACTED]**, none of the persons listed in "— Qualifications of Experts" in this Appendix has any shareholding 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; and

(f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

6. Employee Incentive Scheme

2023 Restricted Share Incentive Plan

The following is a summary of the principal terms of the 2023 Restricted Share Incentive Plan approved and adopted on August 2, 2023. The terms of 2023 Restricted Share Incentive Plan do not involve any grant of restricted Shares by our Company after the **[REDACTED]** and are not subject to the provisions of Chapter 17 of the Listing Rules. The terms of the 2023 Restricted Share Incentive Plan are summarized below.

(a) Purpose

The purposes of the 2023 Restricted Share Incentive Plan are to further improve the Company's long-term incentive mechanism, attract and retain outstanding talent, and enhance employees' initiative. The 2023 Restricted Share Incentive Plan is implemented to align the interests of our Shareholders, our Company, and our key personnels, which is beneficial to the Company's long-term development and ensures that returns are matched with contributions.

(b) Type and Source of Shares

Pursuant to the 2023 Restricted Share Incentive Plan, there is one type of restricted Shares, namely Type II Restricted Shares, a type of restricted shares which were newly issued by our Company. The grantees of Type II Restricted Shares shall be entitled to receive newly issued A Shares, with certain restrictions stipulated under the 2023 Restricted Share Incentive Plan.

(c) Administration

The 2023 Restricted Share Incentive Plan is subject to the approval of the Shareholders' general meeting, administration of the Board and the supervision of Supervisory Committee and independent non-executive Directors.

(d) Participants

The participants of the 2023 Restricted Share Incentive Plan include our Director (excluding independent non-executive Directors)), senior management, middle management and key personnel.

(e) 2023 Restricted Share Incentive Plan Mandate Limit

The 2023 Restricted Share Incentive Plan is granted in the form of restricted A Shares. The total number of shares which may be issued upon exercise of all A Shares granted under the 2023 Restricted Share Incentive Plan shall not exceed 20% of the total issued Shares as of the date of passing such resolutions in the shareholder's meeting on August 2, 2023. The total number of Shares for grant under the 2023 Equity Incentive Plan is 1,287,200 Shares, representing approximately 1.18% of the share capital in issue of our Company as at the Latest Practicable Date. No further Awards will be granted under the 2023 Restricted Share Incentive Plan after the **[REDACTED]**.

(f) Maximum Entitlement of a Grantee

Any grant of restricted Shares to any grantees in respect of all the restricted A Shares granted to such person under the 2023 Restricted Share Incentive Plan in aggregate shall not exceed 1% of the Shares in issue as of the date of passing such resolutions in the shareholder's meeting on August 2, 2023.

(g) Duration of the Share Incentives

The term of the 2023 Restricted Share Incentive Plan shall be effective from the date of the initial grant of Type II Restricted Shares up to the date when all the Type II Restricted Shares have been vested or lapsed pursuant to the 2023 Restricted Share Incentive Plan, provided that the term of the Type II Scheme shall not exceed 60 months in any event.

(h) Conditions to the Grant of Restricted Shares

The Restricted A Shares under the 2023 Restricted Share Incentive Plan will only be vested if the following conditions are fulfilled:

(1) with respect to our Company, none of the following circumstances having occurred:

(i) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountants with respect to our Company's accountants' report for the most recent fiscal year;

(ii) an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to internal control contained in accountants' report for the most recent fiscal year;

(iii) our Company has not distributed dividends in accordance with the laws and regulations, our Articles of Association or our public commitment within the last 36 months after its listing;

(iv) applicable laws and regulations prohibit the implementation of any share incentive scheme; or

(v) any other circumstances determined by the CSRC.

(2) with respect to the grantee, none of the following circumstances having occurred:

(i) the grantee has been regarded as an inappropriate person by the stock exchange within the last 12 months;

(ii) the grantee has been regarded as an inappropriate person by the CSRC or its local office within the last 12 months;

(iii) the grantee has been punished or prohibited from entering into the securities market by the CSRC or its local office due to material non-compliance of laws and regulations within the last 12 months;

(iv) the grantee is not qualified to serve as a director or senior management according to the PRC Company Law;

(v) the grantee is prohibited from participating in any share incentive plan of listed companies according to applicable laws and regulations; or

(vi) any other circumstances determined by the CSRC.

(i) Vesting of Restricted Shares

The Restricted A Shares will only be vested when (i) the conditions set out under paragraph (h) above are fulfilled; (ii) the grantee has served our Group for more than 12 months; and (iii) the annual assessment and performance targets as set out under the 2023 Restricted Share Incentive Plan are achieved.

The restricted Shares will be vested in accordance with the vesting schedule as set out under the 2023 Restricted Share Incentive Plan as follows:

(i) with respect to the initial grant of Restricted A Shares, vested in tranches of 40%, 30% and 30% in vesting periods that occur (a) between the first trading date after 12 months from the date of grant and the last trading day up to 24 months from the date of grant; (b) between the first trading date after 24 months from the date of grant and the last trading day up to 36 months from the date of grant; and (c) between the first trading date after 36 months from the date of grant and the last trading day up to 48 months from the date of grant, respectively; and

(ii) with respect to the grant of the remaining restricted Shares (i.e.), vested in tranches of 50% and 50% in vesting periods that occur (a) between the first trading date after 12 months from the date of grant and the last trading day up to 24 months from the date of grant; and (b) between the first trading date after 24 months from the date of grant and the last trading day up to 36 months from the date of grant, respectively.

Our Company may void the granted but not vested Type II Restricted Shares upon occurrence of certain events, including, among others, the termination of employment.

(j) Lock-up Arrangements

The lock-up arrangements under the 2023 Restricted Share Incentive Plan are determined according to the Articles of Association and applicable PRC laws and regulations:

(i) if the grantee is a Director or a senior management of our Company, the Shares to be transferred each year during his or her tenure shall not exceed 25% of the total Shares he or she holds. No Shares held by such Director or senior management may be transferred within six months after termination of his or her employment;

(ii) if the grantee is a Director or senior management of our Company or the spouse, a parent or a child of the any of the above, income gained through sale of Shares of our Company within six months of the purchase or repurchase of Shares of our Company within six months of the sale, shall belong to our Company and be reclaimed by the Board;

(iii) if the grantee is a Director or a senior management of our Company, the grantee's shareholding reduction shall company with the relevant laws and regulations; and

(iv) if there is any change in the applicable laws and regulations or the relevant provisions of the Articles of Association on the foregoing lock-up requirements within the term of the 2023 Restricted Share Incentive Plan, the grantee shall comply with the amended laws and regulations and the Articles of Association.

(k) Adjustments

Subject to the other terms and conditions contained in the 2023 Restricted Share Incentive Plan, the number and/or grant price of granted Share Incentives may be adjusted upon the occurrence of certain events, including, among others, increase of share capital by way of capitalization of capital reserves, issue of bonus shares, subdivision of shares and issue of new shares.

(l) Outstanding Restricted A Shares

As of the Latest Practicable Date, the number of outstanding Restricted A Shares granted under the 2023 Restricted Share Incentive Plan was 417,330 Shares, representing approximately **[REDACTED]** of our total issued Shares immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the no additional Shares are issued pursuant to our 2023 Restricted Share Incentive Plan).

The following table sets forth the number of outstanding restricted Shares granted to Directors and senior management of our Company under the 2023 Restricted Share Incentive Plan as of the Latest Practicable Date:

Name of Grantee	Position/ Relationship	Date of Grant	Number of outstanding restricted Shares	Grant Price	Vesting Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED](1)
Directors						
YAO Guangqing (姚廣慶)	Executive director, deputy general manager	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
		July 29, 2024	7,500	RMB22.17	Note 3	**[REDACTED]**
SUN Yong (孫永)	Executive Director, chief financial officer, secretary of the Board and joint company secretary	July 29, 2024	10,000	RMB22.17	Note 3	**[REDACTED]**
ZHAO Longman (趙龍曼)	Non-executive Director	August 2, 2023	6,150	RMB22.17	Note 2	**[REDACTED]**
		July 29, 2024	10,000	RMB22.17	Note 3	**[REDACTED]**
Senior Management						
LOU Guidong (樓貴東)	Deputy general manager	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
		July 29, 2024	7,500	RMB22.17	Note 3	**[REDACTED]**
CHAI Aiwu (柴愛武)	Deputy general manager	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
		July 29, 2024	7,500	RMB22.17	Note 3	**[REDACTED]**
ZHU Hongxia (朱紅霞)	Deputy general manager	August 2 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
		July 29, 2024	5,000	RMB22.17	Note 3	**[REDACTED]**

Notes:

(1) The calculation is based on the assumption that no new Shares are **[REDACTED]** under the **[REDACTED]** and our 2023 Restricted Share Incentive Plan, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**.

(2) The initial restricted A Shares granted under the 2023 Restricted Share Incentive Plan shall be vested in tranches of 40%, 30% and 30% in vesting periods that occur (a) between the first trading date after 12 months from the date of grant and the last trading day up to 24 months from the date of grant; (b) between the first trading date after 24 months from the date of grant and the last trading day up to 36 months from the date of grant; and (c) between the first trading date after 36 months from the date of grant and the last trading day up to 48 months from the date of grant, respectively.

(3) The remaining restricted A Shares granted under the 2023 Restricted Share Incentive Plan shall be vested in tranches of 50% and 50% in vesting periods that occur (a) between the first trading date after 12 months from the date of grant and the last trading day up to 24 months from the date of grant; and (b) between the first trading date after 24 months from the date of grant and the last trading day up to 36 months from the date of grant, respectively.

The table below sets forth the details of outstanding restricted Shares granted to other grantees (excluding the abovementioned Directors and senior management of our Company) under the 2023 Restricted Share Incentive Plan, categorized by the number of underlying shares, as of the Latest Practicable Date:

No.	Name of Grantee	Position/ Relationship	Date of Grant	Number of outstanding restricted Shares	Grant Price	Vesting Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED]
1.	Wu Guoqiang (吳國強)	Core management and key technical/business personnel	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	7,500	RMB22.17	Note 3	**[REDACTED]**
2.	Pan Chunqiang (潘春強)	Core management and key technical/business personnel	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	2,500	RMB22.17	Note 3	**[REDACTED]**
3.	Lu Fengque (盧鳳鵲)	Core management and key technical/business personnel	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	2,400	RMB22.17	Note 3	**[REDACTED]**
4.	Zhou Wenjun (周文俊)	Core management and key technical/business personnel	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
5.	Li Haibo (李海波)	Core management and key technical/business personnel	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,500	RMB22.17	Note 3	**[REDACTED]**
6.	Yang Fang (楊芳)	Core management and key technical/business personnel	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
7.	Fu Yuqiang (付雨強)	Core management and key technical/business personnel	August 2, 2023	9,000	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	2,500	RMB22.17	Note 3	**[REDACTED]**
8.	Li Qiong (李瓊)	Core management and key technical/business personnel	August 2, 2023	8,310	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	10,000	RMB22.17	Note 3	**[REDACTED]**
9.	Wang Sheng (汪晟)	Core management and key technical/business personnel	August 2, 2023	8,190	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	12,500	RMB22.17	Note 3	**[REDACTED]**
10.	Ding Zhenshan (丁鎮山)	Core management and key technical/business personnel	August 2, 2023	7,800	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,500	RMB22.17	Note 3	**[REDACTED]**
11.	Yu Zhi (余枝)	Core management and key technical/business personnel	August 2, 2023	7,530	RMB22.17	Note 2	**[REDACTED]**

No.	Name of Grantee	Position/ Relationship	Date of Grant	Number of outstanding restricted Shares	Grant Price	Vesting Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED]
12.	Zhang Fangli (章芳麗)	Core management and key technical/business personnel	August 2, 2023	7,500	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,000	RMB22.17	Note 3	**[REDACTED]**
13.	Shi Wei (施維)	Core management and key technical/business personnel	August 2, 2023	7,500	RMB22.17	Note 2	**[REDACTED]**
14.	Zheng Youming (鄭有明)	Core management and key technical/business personnel	August 2, 2023	7,500	RMB22.17	Note 2	**[REDACTED]**
15.	Ding Xueying (丁雪英)	Core management and key technical/business personnel	August 2, 2023	7,380	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	2,500	RMB22.17	Note 3	**[REDACTED]**
16.	Xu Lijian (徐黎健)	Core management and key technical/business personnel	August 2, 2023	7,380	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,750	RMB22.17	Note 3	**[REDACTED]**
17.	Tan Dachun (譚大春)	Core management and key technical/business personnel	August 2, 2023	7,230	RMB22.17	Note 2	**[REDACTED]**
18.	Ding Xiulin (丁秀林)	Core management and key technical/business personnel	August 2, 2023	6,450	RMB22.17	Note 2	**[REDACTED]**
19.	Sheng Wenqing (盛文清)	Core management and key technical/business personnel	August 2, 2023	6,420	RMB22.17	Note 2	**[REDACTED]**
20.	Tian Junhui (田俊輝)	Core management and key technical/business personnel	August 2, 2023	6,270	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,500	RMB22.17	Note 3	**[REDACTED]**
21.	Chen Hongbo (陳紅波)	Core management and key technical/business personnel	August 2, 2023	6,150	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,500	RMB22.17	Note 3	**[REDACTED]**
22.	Xu Bin (徐彬)	Core management and key technical/business personnel	August 2, 2023	6,150	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,000	RMB22.17	Note 3	**[REDACTED]**
23.	Cao Junnan (曹君南)	Core management and key technical/business personnel	August 2, 2023	6,150	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,750	RMB22.17	Note 3	**[REDACTED]**

No.	Name of Grantee	Position/ Relationship	Date of Grant	Number of outstanding restricted Shares	Grant Price	Vesting Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED]
24.	Tian Xinyi (田欣誼) .	Core management and key technical/business personnel	August 2, 2023	6,000	RMB22.17	Note 2	**[REDACTED]**
25.	Ying Lingqiao (應玲巧)	Core management and key technical/business personnel	August 2, 2023	6,000	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	1,000	RMB22.17	Note 3	**[REDACTED]**
26.	Chen Fangping (陳方平)	Core management and key technical/business personnel	August 2, 2023	6,000	RMB22.17	Note 2	**[REDACTED]**
27.	Li Junhui (李軍惠) . .	Core management and key technical/business personnel	August 2, 2023	5,760	RMB22.17	Note 2	**[REDACTED]**
28.	Chen Dongqiao (陳冬巧)	Core management and key technical/business personnel	August 2, 2023	5,340	RMB22.17	Note 2	**[REDACTED]**
29.	Yan Qifei (嚴琦飛) . .	Core management and key technical/business personnel	August 2, 2023	4,920	RMB22.17	Note 2	**[REDACTED]**
				1,500	RMB22.17	Note 3	**[REDACTED]**
30.	Cheng Xinjie (程鑫傑)	Core management and key technical/business personnel	August 2, 2023	4,920	RMB22.17	Note 2	**[REDACTED]**
31.	Yang Bin (楊斌) . . .	Core management and key technical/business personnel	August 2, 2023	4,920	RMB22.17	Note 2	**[REDACTED]**
32.	Zhang Zhexia (張浙霞)	Core management and key technical/business personnel	August 2, 2023	4,800	RMB22.17	Note 2	**[REDACTED]**
33.	Zhu Kai (朱凱)	Core management and key technical/business personnel	August 2, 2023	4,110	RMB22.17	Note 2	**[REDACTED]**
34.	Yang Zhen (楊真). . .	Core management and key technical/business personnel	August 2, 2023	3,690	RMB22.17	Note 2	**[REDACTED]**
				1,500	RMB22.17	Note 3	**[REDACTED]**
35.	Lin Zhenmei (林珍美)	Core management and key technical/business personnel	August 2, 2023	3,000	RMB22.17	Note 2	**[REDACTED]**

No.	Name of Grantee	Position/ Relationship	Date of Grant	Number of outstanding restricted Shares	Grant Price	Vesting Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED]
36.	Qu Lifang (瞿麗芳)	Core management and key technical/business personnel	August 2, 2023	2,490	RMB22.17	Note 2	[REDACTED]
37.	Wang Fuxing (王福杏)	Core management and key technical/business personnel	August 2, 2023	2,070	RMB22.17	Note 2	[REDACTED]
38.	Wu Jianbing (吳檢兵)	Core management and key technical/business personnel	August 2, 2023	1,920	RMB22.17	Note 2	[REDACTED]
			July 29, 2024	1,500	RMB22.17	Note 3	[REDACTED]
39.	Zhang Jijun (張繼軍)	Core management and key technical/business personnel	August 2, 2023	1,500	RMB22.17	Note 2	[REDACTED]
			July 29, 2024	1,500	RMB22.17	Note 2	[REDACTED]
40.	Ai Ning (艾寧)	Core management and key technical/business personnel	August 2, 2023	1,500	RMB22.17	Note 2	[REDACTED]
			July 29, 2024	1,500	RMB22.17	Note 3	[REDACTED]
41.	Xu Xiubing (許秀兵)	Core management and key technical/business personnel	August 2, 2023	930	RMB22.17	Note 2	[REDACTED]
42.	Luo Jianrong (羅建榮)	Core management and key technical/business personnel	August 2, 2023	930	RMB22.17	Note 2	[REDACTED]
43.	Qiu Jing (邱靜)	Core management and key technical/business personnel	August 2, 2023	840	RMB22.17	Note 2	[REDACTED]
44.	Wu Qiang (伍強)	Core management and key technical/business personnel	August 2, 2023	840	RMB22.17	Note 2	[REDACTED]
45.	Xu Jie (徐傑)	Core management and key technical/business personnel	August 2, 2023	720	RMB22.17	Note 2	[REDACTED]
			July 29, 2024	400	RMB22.17	Note 3	[REDACTED]
46.	Yang Shangsheng (楊尚升)	Core management and key technical/business personnel	August 2, 2023	600	RMB22.17	Note 2	[REDACTED]
			July 29, 2024	400	RMB22.17	Note 3	[REDACTED]
47.	Chen Xinwang (陳新旺)	Core management and key technical/business personnel	August 2, 2023	3,690	RMB22.17	Note 2	[REDACTED]
			July 29, 2024	400	RMB22.17	Note 3	[REDACTED]

No.	Name of Grantee	Position/ Relationship	Date of Grant	Number of outstanding restricted Shares	Grant Price	Vesting Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED]
48.	Wen Dayu (溫大裕)	Core management and key technical/business personnel	August 2, 2023	420	RMB22.17	Note 2	**[REDACTED]**
49.	Xue Chaolian (薛朝蓮)	Core management and key technical/business personnel	August 2, 2023	420	RMB22.17	Note 2	**[REDACTED]**
50.	Wang Hai (王海)	Core management and key technical/business personnel	August 2, 2023	420	RMB22.17	Note 2	**[REDACTED]**
51.	Hu Bibo (胡碧波)	Core management and key technical/business personnel	August 2, 2023	420	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
52.	Hu Mengsheng (胡孟升)	Core management and key technical/business personnel	August 2, 2023	300	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	500	RMB22.17	Note 3	**[REDACTED]**
53.	Chen Honggang (陳紅剛)	Core management and key technical/business personnel	August 2, 2023	300	RMB22.17	Note 2	**[REDACTED]**
54.	Wang Xuelei (汪學雷)	Core management and key technical/business personnel	August 2, 2023	300	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
55.	Li En (李恩)	Core management and key technical/business personnel	August 2, 2023	300	RMB22.17	Note 2	**[REDACTED]**
56.	Liao Zhengqiang (廖正強)	Core management and key technical/business personnel	August 2, 2023	900	RMB22.17	Note 2	**[REDACTED]**
			July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
57.	Liu Xin (劉忻)	Core management and key technical/business personnel	July 29, 2024	1,500	RMB22.17	Note 3	**[REDACTED]**
58.	Fan Junyi (范君毅)	Core management and key technical/business personnel	July 29, 2024	1,500	RMB22.17	Note 3	**[REDACTED]**
59.	Li Lei (李蕾)	Core management and key technical/business personnel	July 29, 2024	500	RMB22.17	Note 3	**[REDACTED]**

No.	Name of Grantee	Position/ Relationship	Date of Grant	Number of outstanding restricted Shares	Grant Price	Vesting Period	Approximate percentage of issued Shares immediately after completion of the [REDACTED]
60.	Xiang Kui (向魁)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
61.	Dong Jia (董佳)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
62.	Chen Hongsheng (陳紅生)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
63.	Yin Nianping (尹念平)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
64.	Tian Zhaoming (田朝明)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
65.	Li Qiluo (李奇洛)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
66.	Wei Yuzuo (韋裕作)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**
67.	Wu Tao (吳韜)	Core management and key technical/business personnel	July 29, 2024	400	RMB22.17	Note 3	**[REDACTED]**

Notes:

(1) The calculation is based on the assumption that no new Shares are **[REDACTED]** under the **[REDACTED]** and our 2023 Restricted Share Incentive Plan, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**.

(2) The initial restricted A Shares granted under the 2023 Restricted Share Incentive Plan shall be vested in tranches of 40%, 30% and 30% in vesting periods that occur (a) between the first trading date after 12 months from the date of grant and the last trading day up to 24 months from the date of grant; (b) between the first trading date after 24 months from the date of grant and the last trading day up to 36 months from the date of grant; and (c) between the first trading date after 36 months from the date of grant and the last trading day up to 48 months from the date of grant, respectively.

(3) The remaining restricted A Shares granted under the 2023 Restricted Share Incentive Plan shall be vested in tranches of 50% and 50% in vesting periods that occur (a) between the first trading date after 12 months from the date of grant and the last trading day up to 24 months from the date of grant; and (b) between the first trading date after 24 months from the date of grant and the last trading day up to 36 months from the date of grant, respectively.

D. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

As of the Latest Practicable Date, save as disclosed in this document, we were not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against any member of our Group, that would have a material and adverse effect on our Group's results of operations or financial conditions, taken as a whole. For details, see "Business — Legal Proceedings and Compliance".

3. Sole Sponsor

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

The Sole Sponsor satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of US$500,000 for acting as sole sponsor for the **[REDACTED]**.

4. Compliance Advisor

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

5. Preliminary Expenses

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

6. Promoters

Information of our promoters at the time of our Company's incorporation as a joint stock limited company on September 24, 2015 is as follows:

No.	Name
1.	Mr. Cao
2.	Taotao Group

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

7. Consents of Experts

Each of the experts as referred to "— Qualifications of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters (as the case may be) and the references to their names included in the form and context in which they are respectively included.

8. 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 positions or prospects since December 31, 2025, being the end of the period reported on as set out in the Accountants' Report included in Appendix I.

9. Restriction on Share Repurchase

For details of the restrictions on share repurchases by our Company, please refer to "Summary of Articles of Association of the Company — Increase, Decrease and Repurchase of Shares — Repurchase of Shares" in Appendix III.

10. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

11. Bilingual Document

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

12. 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.

13. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualifications
CITIC Securities (Hong Kong) Limited	A licensed corporation to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activity as defined under the SFO
Grandall Law Firm (Hangzhou)	PRC Legal Advisors
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

Name	Qualifications
Confucius International CPA Limited	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Ashurst Tokyo (Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo)	International Sanction Legal Advisor
Neville Peterson LLP	Tariff Legal Advisor
Pan-China Certified Tax Agents Limited	Tax Advisor to our Company with respect to transfer pricing arrangement of our Group

14. Miscellaneous

Save as otherwise 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 **[REDACTED]** 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 **[REDACTED]** nor agreed to **[REDACTED]** 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 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;

(g) 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;

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

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

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

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

(l) 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.