A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was originally incorporated as Eversolar Limited, a joint stock company, in May 2009. After the merger with ZOF Limited, it was renamed to Zeversolar Limited and converted into a limited liability company in 2011, later renamed to SMA Jiangsu in February 2017 and thereafter to AISWEI Limited in February 2019, and further renamed to AISWEI Technology Limited in February 2022. In September 2022, it was ultimately renamed to its current name, AISWEI Technology Co., Ltd. (愛士惟科技股份有限公司) upon its conversion back into a joint stock company.

We have established a principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and have been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 31, 2026. Ms. Tsui Ka Yan has been appointed as the Authorized Representative of our Company for the acceptance of service of process and notices in Hong Kong, whose correspondence address is the same as our principal place of business in Hong Kong.

As our Company was incorporated in the PRC, our corporate structure and Articles of Association are subject to the relevant PRC Law. A summary of the relevant PRC Law and of the Articles of Association is set out in "Regulatory Overview" and "Appendix III — Summary of the Articles of Association", respectively.

2. Changes in the Share Capital of Our Company

As of the Latest Practicable Date, the total share capital of the Company was RMB111,956,523 comprising 111,956,523 Shares of nominal value RMB1.00 each. There has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in Share Capital of Our Subsidiaries

Details of our subsidiaries are set out in "History and Development — Our Major Subsidiaries" and Note 1 to the Accountants' Report as set out in Appendix I to this document. Save as disclosed in "History and Development — Our Major Subsidiaries", there has been no alteration in the registered capital of our subsidiaries within two years immediately preceding the date of this document.

4. Resolutions Passed by Our Shareholders

At the extraordinary general meeting of our Company held on May 22, 2026, among other things, the following resolutions were passed by the Shareholders:

(i) the issue by our Company of H Shares of nominal value of RMB1.00 each and such H Shares to be [REDACTED] on the Stock Exchange;

(ii) the number of H shares to be issued shall be no more than approximately [REDACTED]% of the total enlarged share capital upon completion of the [REDACTED];

(iii) the net [REDACTED] from the [REDACTED] shall be applied for the purposes as disclosed in the section headed "Future Plans and Use of [REDACTED]" of this document;

(iv) subject to the CSRC's approval, upon completion of the [REDACTED], [REDACTED] Unlisted Shares in aggregate of our Company will be [REDACTED] into H Shares; and

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

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on May 22, 2026, among other matters, the Articles of Association was further amended, approved and adopted and shall become effective upon the [REDACTED].

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) were entered into by our Company or any member of our Group within the two years immediately preceding the date of this document and are or may be material:

(i) [REDACTED]

2. Intellectual Property Rights

(a) Trademarks

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

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Date of Registration	Expiry Date
1		9	Our Company	PRC	48495847	December 7, 2021	December 6, 2031
2		9	Our Company	PRC	48494094	November 28, 2021	November 27, 2031
3	Solplanet	9/37/42	Our Company	PRC	42794688A	October 21, 2020	October 20, 2030
4	Solplanet	9/37/42	Our Company	PRC	42794685A	October 21, 2020	October 20, 2030
5	ASW	37	Our Company	PRC	39953663	July 14, 2020	July 13, 2030
6		9/37	Our Company	PRC	36378679A	December 28, 2019	December 27, 2029
7		42	Our Company	PRC	36368792	February 7, 2021	February 6, 2031
8		42	Our Company	PRC	36378679	January 14, 2021	January 13, 2031
9		9/37	Our Company	PRC	36368792A	December 28, 2019	December 27, 2029
10	AISWEI	9/37/42	Our Company	PRC	36302302A	November 28, 2019	November 27, 2029
11	爱士惟	9/37/42	Our Company	PRC	34687315	July 14, 2019	July 13, 2029

(b) Patents

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

No.	Patent Name	Registered Owner	Place of Registration	Patent Number
1	Isolated Inverter Topology Circuit (隔離逆變拓撲電路)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201110380041.4
2	Inverter Modulation Method and Use Thereof (逆變器調製方法及其用途)	AISWEI Electric Power Equipment Trading (Shanghai) Co., Ltd.	PRC	ZL201210303744.1
3	Method for Detecting Single/Two-Phase Islanding and/or Three-Phase Islanding Effect (單兩相孤島和／或三相孤島效應的檢測方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201410060231.1
4	Single/Two-Phase Islanding Detection Method Based on Negative Sequence of Power Grid (基於電網負序的單兩相孤島檢測方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201410059892.2
5	Compensation Control Method for Inductor of Photovoltaic Inverter (光伏逆變器電感的補償控制方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201410388083.6
6	Leakage Current Control Method for Photovoltaic Inverter (一種光伏逆變器的漏電流控制方法)	AISWEI Electric Power Equipment Trading (Shanghai) Co., Ltd.	PRC	ZL201410451977.5
7	Method for Automatically Identifying Multi-Channel MPPT Input Type of Photovoltaic Inverter (一種光伏逆變器的多路MPPT輸入類型自動判別方法)	Our Company	PRC	ZL201410464337.8
8	DC Bus and Maximum Power Control Method and System for Off-Grid Converter (一種離網變換器直流母線及最大功率控制方法及系統)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201510695710.5
9	DC Arc Suppression Circuit (一種直流消弧的電路)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201510916123.4
10	Control Method Based on Cascaded Bidirectional DC-DC Converter (一種基於級聯雙向DC-DC變換器的控制方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201510955027.0
11	Grid Impedance Detection Method, Power Factor Correction Method and Device for Grid-Connected Inverter (併網逆變器市電阻抗偵測方法及功率因數校正方法及裝置)	Our Company	PRC	ZL201610003884.5
12	DC Component Control Method and Device for Photovoltaic Inverter (一種光伏逆變的直流分量的控制方法及裝置)	Our Company	PRC	ZL201510975421.0
13	Control Method and System for Improving Adaptability of Single-Phase Photovoltaic Inverter to Weak Grid (提高單相光伏逆變器對弱電網的適應性的控制方法及系統)	Our Company	PRC	ZL201610330703.X
14	Control Method for Improving Conversion Efficiency of Multi-Channel MPPT Input Inverter (一種提高多路MPPT輸入逆變器轉換效率的控制方法)	Our Company	PRC	ZL201610545620.2
15	Energy Management Method for Photovoltaic Energy Storage Inverter System (一種光伏儲能逆變系統的能量管理方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201610908763.5

No.	Patent Name	Registered Owner	Place of Registration	Patent Number
16	Photovoltaic Inverter Software Architecture System Based on Multi-Core Microcontroller (一種基於多核微控制器的光伏逆變器軟件架構系統)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201611113709.8
17	Control Method and System for Boost Circuit of Photovoltaic Inverter (一種光伏逆變器Boost電路的控制方法及系統)	Our Company	PRC	ZL201711247472.7
18	Bus Voltage Secondary Ripple Suppression Method and Device (一種Bus電壓二次紋波抑制方法和裝置)	Our Company	PRC	ZL201711330704.5
19	Photovoltaic String Monitoring Method and System (一種光伏組串監測方法及系統)	Our Company	PRC	ZL201711336675.3
20	Energy Management Method for Photovoltaic Energy Storage System (一種光伏儲能系統的能量管理方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201711380216.5
21	Control Circuit and Method for Photovoltaic Power Generation System (一種光伏發電系統的控制電路和方法)	Our Company	PRC	ZL201810087565.6
22	Dead-Time Compensation Method for H-Bridge Topology (一種H橋拓撲的死區補償方法)	Our Company	PRC	ZL201810182470.2
23	Insulation Impedance Detection Circuit and Method for Photovoltaic Inverter (一種光伏逆變器絕緣阻抗檢測電路及方法)	Our Company	PRC	ZL201810234079.2
24	Auxiliary Power Supply (一種輔助電源)	Our Company	PRC	ZL201810909934.5
25	Method and Device for Reducing Spike Voltage of Isolated Bidirectional DC-DC Converter (一種減少隔離型雙向直流變換器尖峰電壓的方法和裝置)	Our Company	PRC	ZL201811068895.7
26	Method, System and Terminal for Correcting Signals of Digital Control System (一種對數字控制系統的信號進行修正的方法、系統和終端)	Our Company	PRC	ZL201811367491.8
27	Unified Control Method and System for Photovoltaic Inverter (一種光伏逆變器的統一控制方法和系統)	Our Company	PRC	ZL201910175112.3
28	Regular-Sampled PWM Optimization Method for Digital Control System (一種數字控制系統的規則採樣PWM優化方法)	Our Company	PRC	ZL201910196776.8
29	Method for Identifying High Output Impedance of Photovoltaic Inverter (一種光伏逆變器輸出高阻抗的識別方法)	Our Company	PRC	ZL201910227710.0
30	Relay Detection Method and Device Before Grid-Connection of Three-Phase Photovoltaic Inverter, and Storage Medium (光伏三相逆變器併網前繼電器檢測方法及裝置、存儲介質)	Our Company	PRC	ZL201910245488.7
31	Relay Detection Method for Photovoltaic Inverter Under BUS Voltage Imbalance and Live Wire Grounding Condition (光伏逆變器BUS電壓不平衡及火線接地時的繼電器檢測方法)	Our Company	PRC	ZL201910558360.6
32	Dual-Chip Program Update Device and Method Thereof (一種雙芯片程序更新裝置及方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL201910710725.2

No.	Patent Name	Registered Owner	Place of Registration	Patent Number
33	Magnetic Balancing Control Method for Dual Active Bridge Bidirectional DC-DC Converter (一種雙有源全橋雙向DC/DC變換器的磁平衡控制方法)	Our Company	PRC	ZL202010377479.6
34	Insulation Impedance Detection Circuit and Method for Non-Isolated Photovoltaic Inverter (一種用於非隔離光伏逆變器的絕緣阻抗檢測電路及方法)	Our Company	PRC	ZL202010396096.3
35	Control Method and System for GFCI Circuit of Photovoltaic Inverter (一種光伏逆變器GFCI電路的控制方法及系統)	Our Company	PRC	ZL202010660800.1
36	Insulation Impedance Detection Circuit and Method for Photovoltaic Inverter (一種用於光伏逆變器的絕緣阻抗檢測電路及方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL202011236777.X
37	Mains Loss Detection Method for Single-Phase Energy Storage Inverter System (一種單相儲能逆變系統的市電丟失檢測方法)	Our Company	PRC	ZL202011449604.6
38	Phase-Shifting Control Method and System for Bidirectional DC-DC Converter (一種雙向DC/DC變換器的移相控制方法及系統)	Our Company	PRC	ZL202110174010.7
39	Energy Dispatching System and Method for Photovoltaic Energy Storage System (一種光伏儲能系統的能量調度系統及方法)	Our Company	PRC	ZL202110371194.6
40	Control Circuit, Control System and Method for Energy Storage Inverter (一種儲能逆變器的控制電路、控制系統及方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL202110850892.4
41	Grid-Connected Photovoltaic Inverter and Control Method Thereof, and Photovoltaic Hydrogen Production System (一種光伏併網逆變器及其控制方法、光伏制氫系統)	Our Company	PRC	ZL202111141395.3
42	Relay Detection Method for Energy Storage Inverter and Grid-Connected/Off-Grid Switching Circuit and System (儲能逆變器的繼電器檢測方法及併離網切換電路、系統)	Our Company	PRC	ZL202111048406.3
43	Battery Wake-Up Method for Energy Storage Converter (一種儲能變流器的電池喚醒方法)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	ZL202311575460.2
44	Control Method for Energy Storage Photovoltaic System, Photovoltaic Energy Storage Device, and Energy Storage Photovoltaic System (儲能光伏能源系統的控制方法、光伏儲能設備及儲能光伏能源系統)	Our Company	PRC	ZL202411303701.2

(c) Copyrights

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

No.	Name	Copyright Owner	Place of registration	Registration Number
1	MW-Scale PV Power Generation Grid-Connected System Software V1.0 (兆伏MW級光伏發電併網系統軟體 V1.0)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	2011SR016553

No.	Name	Copyright Owner	Place of registration	Registration Number
2	NSG-500K3TL-20 PV Grid-Connected Inverter Control Software v1.0 (兆伏NSG-500K3TL-20型光伏併網逆變器控制軟體 v1.0)	AISWEI New Energy Technology (Yangzhong) Co., Ltd.	PRC	2014SR084930
3	Ever-solar PV Power Station Design Software (艾索太陽能光伏電站設計軟體)	Our Company	PRC	2010SR028942
4	Software Based on Photovoltaic Inverter Platform (基於光伏逆變器平台的軟體)	Our Company	PRC	2015SR004485
5	Ai-energyapp	Our Company	PRC	2021SRA005591
6	Ai-proapp	Our Company	PRC	2021SRA005630
7	Aiswei App V2.2.0 (愛士惟App V2.2.0)	Our Company	PRC	2023SRA000531
8	Aiswei Energy Smart APP Platform V1.0 (愛士惟能源智慧APP平台 V1.0)	Our Company	PRC	2024SR0893070
9	Aiswei Energy Smart Platform System V1.0 (愛士惟能源智慧平台系統 V1.0)	Our Company	PRC	2024SR0893077
10	AI-Based Semantic Understanding Task Distribution System (AI基於語意理解的任務分發系統)	Our Company	PRC	2025SR0213062
11	PV Inverter ODM Software (光伏逆變器ODM軟體)	Our Company	PRC	2025SR0213178

(d) Domain Names

As of the Latest Practicable Date, our Company has registered the following domain name(s) which we consider to be material to our business:

No.	Domain Name	Registration Number	Date of Registration
1	aisolarcloud.com	滬ICP備2022021275號–10	2024–01–22
2	zevercloud.com	滬ICP備2022021275號–3	2022–12–16
3	solplanet.net	滬ICP備2022021275號–2	2022–12–16
4	zevercloud.cn	滬ICP備2022021275號–4	2022–12–16
5	aisweicloud.com	滬ICP備2022021275號–1	2022–12–16
6	aiswei-tech.com	滬ICP備2022021275號–1	2022–12–16

Save as aforesaid, as of the Latest Practicable Date, there were no other intellectual property rights which were material to our Group's business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of our Directors and the chief executive of our Company

Immediately following the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised), the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of our Company and any interests and/or short positions (as applicable) in shares, underlying Shares or debentures of any of our Company's associated corporations (within the meaning of Part XV of the SFO) which (i) 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/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, in each case once the H Shares are [REDACTED] on the Stock Exchange, will be as follows:

(i) Interest in our Company

Name of Director or chief executive	Nature of interest	As of the Latest Practicable Date(2)			Shares held immediately following the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
		Description of Shares	Number	Approximate % in the total issued share capital of our Company	Description of Shares	Number	% of shareholding in the total issued share capital of our Company(3)
Mr. Zhang	Beneficial Owner	Unlisted Shares	21,434,782	19.15%	[REDACTED]	[REDACTED]	[REDACTED]
	Interest held by controlled corporation(4)	Unlisted Shares	73,752,125	65.68%	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Xu	Interest in spouse(5)	Unlisted Shares	94,966,907	84.17%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) All interests stated are long positions.
(2) The calculation is based on the total number of [REDACTED] Shares in issue as at the Latest Practicable Date.
(3) The calculation is based on the total number of [REDACTED] H Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED] of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised).
(4) Details of interest of Mr. Zhang are set out in "Substantial Shareholders" of this document.
(5) Ms. Xu is the spouse of Mr. Zhang and is therefore deemed to be interested in the Shares Mr. Zhang is interested in.

(b) Interests of the Substantial Shareholders

(i) Interest in our Company

For information on the persons who will, immediately following the completion of the [REDACTED] without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], have interests or short positions in our Shares or underlying Shares which would be required 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 will directly and/or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company, see "Substantial Shareholders."

Save as disclosed in "Substantial Shareholders", our Directors and the chief executive of our Company are not aware of any person, not being a Director or chief executive of our Company, who has an interest or short position in our Shares, underlying Shares or debentures of our Company which, once our H Shares are [REDACTED], would have to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

2. Directors' Service Contracts and Letters of Appointment

We have entered into a service contract or letter of appointment with each of our Directors. The principal particulars of these service contracts and letters of appointment include (i) the term of service, and (ii) are subject to termination in accordance with their respective term. The service contracts and letters of appointment may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contracts or letters of appointment as a director with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

3. Remuneration of Directors

The aggregate remuneration (including fees, salaries, retirement benefits scheme contributions, other social security costs, housing benefits and other employee benefits, share based compensation, allowances and other benefits in kind) paid to our Directors for the years ended December 31, 2023, 2024 and 2025 was approximately RMB6.05 million, RMB8.67 million and RMB5.75 million, respectively.

The five highest paid individuals of our Company for the years ended December 31, 2023, 2024 and 2025 included one, one and two Directors, respectively. The aggregate amount of wages, salaries and bonuses, retirement benefit expenses, social security costs, housing benefits and other employee benefits and share-based compensation paid to the remaining four, four and three individuals who are among our five highest paid individuals of our Company but not our Director(s), during the years ended December 31, 2023, 2024 and 2025 were RMB10.32 million, RMB8.21 million, and RMB6.14 million, respectively.

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

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2026 to be approximately RMB5.12 million.

4. Directors' Competing Interests

Saved as disclosed in this document, 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 chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are [REDACTED] on the Stock Exchange;

(b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, 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;

(c) none of our Directors, nor any of the persons listed in "— D. Other Information — 5. Qualification of Experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(d) none of our Directors, nor any of the persons listed in "— D. Other Information — 5. Qualification of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(e) save in connection with the [REDACTED], none of the persons listed in "— D. Other Information — 5. Qualification of Experts" below 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;

(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); and

(g) save as contemplated under the [REDACTED], none of our Directors, their respective associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company's five largest customers and five largest suppliers.

D. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Group.

2. Litigation

As of the Latest Practicable Date, no member of our Group was 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 our Group, that would have a material adverse effect on its business, financial condition or results of operations.

3. Joint Sponsors

The Joint Sponsors has made an [REDACTED] on our behalf to the [REDACTED] for the [REDACTED] of, and permission to deal in, our Shares in issue, our Shares to be issued pursuant to the [REDACTED]. China Securities (International) Corporate Finance Company Limited and ICBC International Capital Limited satisfy the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between the Company and the Joint Sponsors, we have agreed to pay the Joint Sponsors a total fee of USD950,000 to act as the sponsors of our Company in connection with the proposed [REDACTED] on the Stock Exchange.

4. Material Adverse Change

Our Directors confirm that, up to the date of this document and other than disclosed in "Summary — Recent Developments and Adverse Material Change", there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

5. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this document:

Name	Qualification
China Securities (International) Corporate Finance Company Limited	Licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
ICBC International Capital Limited	Licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Global Law Office	PRC Legal Advisors to our Company
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

6. Consents of Experts

Each of the experts as referred to in "— D. Other Information — 5. Qualification of Experts" 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 and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries 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.

7. Promoters

Our promoters at the time of our Company's conversion into a joint stock company are Zhang Yong, Shanghai Zhuoyou LP and Shanghai Zhuoyou Company.

Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document.

8. Preliminary Expenses

We have not incurred any material preliminary expense.

9. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, 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 insofar as applicable.

10. Bilingual Document

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

This document is written in the English language and contains a Chinese translation for information purpose only. Should there be any discrepancy between the English language of this document and the Chinese translation, the English language version of this document shall prevail.

11. Miscellaneous

Save as disclosed in this document,

(a) within the two years immediately preceding the date of this document, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

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

(c) within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

(d) within the two years immediately preceding the date of this document, no commission has been paid or payable (except commission to [REDACTED]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;

(e) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;

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

(g) since December 31, 2025 (being the date on which the latest audited consolidated financial statements of our Group were made up), there has been no material adverse change in our financial or trading position or prospects;

(h) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document; and

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