A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on June 7, 2021. Our registered office is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. Accordingly, our Company's corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in Appendix III to this Document.

Our headquarters and principal places of business in the PRC are at Room 2102, Das Tower, No. 28 Science and Technology South 1st Road, High-tech District Community, Yuehai Street, Nanshan District, Shenzhen, Guangdong, PRC. Our Company has established its principal place of business in Hong Kong at Flat 520–522, 5/F, Core Building 1, PH 1, 1 Science Park East Ave, HK Science Park, Shatin, New Territories, Hong Kong and has been registered as a non-Hong Kong company on October 10, 2025 under Part 16 of the Companies Ordinance. Ms. Zhang Qi (our executive Director and chief financial officer) has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

2. Changes in the Share Capital of Our Company

Save as disclosed in the section headed "History, Reorganization and Corporate Structure" in this Document, there has been no alternation in our share capital of our Company within the two years immediately preceding the date of this Document.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountant's Report in Appendix I to this Document.

The following sets out the changes in the share capital of the Company's subsidiaries during the two years immediately preceding the date of this Document:

- On August 7, 2025, the registered capital of FJD Hubei increased from RMB931,313,527 to RMB962,357,311.

Save as disclosed above, there had been no other alterations of share capital of our subsidiaries within the two years immediately preceding the date of this Document.

4. Resolutions of our Shareholders

Pursuant to the written resolutions of all Shareholders passed on [•], among other things:

(a) the Memorandum and Articles of Association were approved and adopted conditional upon **[REDACTED]**;

(b) the **[REDACTED]** and the **[REDACTED]** were approved;

(c) the Post-**[REDACTED]** Equity Incentive Plan was approved and adopted conditional upon **[REDACTED]**;

(d) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to (i) allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers or agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares which might require Shares to be allotted, issued, or dealt with, or to be sold and/or transferred out of treasury that are held as treasury shares, other than pursuant to the **[REDACTED]** or pursuant to a rights issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be allotted and issued by our Company from time to time on a specific authority granted by the Shareholders at a general meeting or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, not exceeding 20% of the number of the Shares in issue immediately following completion of the **[REDACTED]** (excluding (i) the additional Shares which may be issued pursuant to the exercise of the **[REDACTED]**, (ii) the additional Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan and (iii) treasury shares, if any);

(e) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all the powers of our Company to repurchase Shares on the **[REDACTED]** or on any other **[REDACTED]** on which the securities of our Company may be **[REDACTED]** and which is recognized by the SFC and the Stock Exchange for this purpose, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue immediately following the completion of the **[REDACTED]** (excluding (i) the additional Shares which may be issued pursuant to the exercise of the **[REDACTED]**, (ii) the additional Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan and (iii) treasury shares, if any); and

(f) the general unconditional mandate as mentioned in paragraph (d) above was extended by the addition to the number of the Shares which may be allotted, or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such amount shall not exceed 10% of the total number of the Shares in issue immediately following completion of the **[REDACTED]** (excluding (i) the additional Shares which may be issued pursuant to the exercise of the **[REDACTED]**, (ii) the additional Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan and (iii) treasury shares, if any).

Each of the general mandates referred to in paragraphs (d), (e) and (f) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company immediately following the completion of the **[REDACTED]**, unless otherwise renewed by an ordinary resolution of our Shareholders at a general meeting, either unconditionally or subject to conditions; or

- the expiration of the period within which our Company's next annual general meeting immediately following the completion of the **[REDACTED]** is required by the Articles of Association or any other applicable laws to be held; or

- the date on which it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting.

Repurchases of Our Own Securities

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

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' approval

All proposed repurchases of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to written resolutions of all Shareholders dated [•], the Repurchase Mandate was given to the Directors authorizing any repurchase by our Company of Shares on the **[REDACTED]** or on any other **[REDACTED]** on which the securities may be **[REDACTED]** and which is recognized by the SFC and the Stock Exchange, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue immediately following the completion of the **[REDACTED]** (excluding (i) the additional Shares which may be issued pursuant to the exercise of the **[REDACTED]**, (ii) the additional Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan and (iii) treasury shares, if any), until the conclusion of the next annual general meeting of our Company immediately following the completion of the **[REDACTED]** (unless otherwise renewed by an ordinary resolution of our Shareholders at a general meeting, either unconditionally or subject to conditions), the expiration of the period within which our Company's next annual general meeting immediately following the completion of the **[REDACTED]** is required by the Articles of Association or any other applicable laws to be held or the date on which it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the applicable laws of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any repurchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the repurchase over the par value of the shares to be repurchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading restrictions

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue immediately following completion of the **[REDACTED]** (excluding (i) the additional Shares which may be issued pursuant to the exercise of the **[REDACTED]**, (ii) the additional Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan and (iii) treasury shares, if any). Our Company may not issue new Shares, or a sale or transfer of any treasury shares, or announce a proposed issue of new Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a share repurchase without the prior approval of the Stock Exchange. For the avoidance of doubt, this restriction will not apply to (i) a new issue of Shares, or a sale or transfer of treasury shares under a capitalization issue, (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules, and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue securities which were outstanding prior to the repurchase. Our Company is also prohibited from repurchasing Shares on the **[REDACTED]** if the repurchase would result in the number of **[REDACTED]** Shares which are in the hands of the **[REDACTED]** falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Shares discloses to the **[REDACTED]** such information with respect to the repurchase as the **[REDACTED]** may require. Pursuant to the Listing Rules, an issuer shall not purchase its shares on the **[REDACTED]** if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

(iv) Status of repurchased Shares

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

(v) Suspension of repurchase

Pursuant to the Listing Rules, our Company may not make any repurchases of Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of 30 days immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and

in each case, ending on the date of the results announcement, our Company may not repurchase Shares on the **[REDACTED]** unless the circumstances are exceptional.

In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

The Company may not purchase any of its Shares on the **[REDACTED]** for a period of 30 days after any sale or transfer of any treasury shares on the **[REDACTED]**, without the prior approval of the Stock Exchange.

(vi) Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares on the **[REDACTED]** or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which our Company may make a purchase of Shares (whether on the **[REDACTED]** or otherwise). The report must state (i) the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases, (ii) whether the purchased Shares are cancelled following settlement of any such purchase or held as treasury shares and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company, and (iii) confirmations that those purchases which were made on the **[REDACTED]** were made in accordance with the Listing Rules and that there have been no material changes to the particulars contained in the explanatory statement previously disclosed by our Company. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly breakdown of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Connected parties

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

(b) Reasons and impact for repurchases

The Directors believe that it is in the best interests of our Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase Shares in the **[REDACTED]**. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong.

On the basis of the current financial position as disclosed in this Document and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position as of December 31, 2025 as disclosed in the Accountant's Report. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

(d) Interim measures

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

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

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

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

(e) General

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon **[REDACTED]**. To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations in the Cayman Islands.

Any repurchase of Shares that results in the number of Shares held by the **[REDACTED]** being reduced to less than such minimum percentage prescribed by the Stock Exchange could only be implemented if the Stock Exchange agrees to waive the requirements under the Listing Rules regarding the **[REDACTED]** shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

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

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

No core connected person of our Company has notified our Company that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

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

(a) the **[REDACTED]**.

2. Intellectual Property Rights of our Group

(a) Trademarks

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

No.	Trademark	Class(es)	Owner	Registration Number	Place of Registration	Date of Registration
1		9, 42	FJ Dynamics International Limited	307013493	Hong Kong	August 29, 2025
2	FJDynamics	7, 9, 12, 42	FJ Dynamics International Limited	307013439	Hong Kong	August 29, 2025
3		7, 12	FJ Dynamics International Limited	307013484	Hong Kong	August 29, 2025
4	丰疆智能	42	FJ Dynamics (Shenzhen) Co., Ltd.	61865802	PRC	March 7, 2023
5	FJDynamics	9	FJ Dynamics (Shenzhen) Co., Ltd.	59828855	PRC	March 21, 2022
6	丰疆智能	9	FJ Dynamics (Shenzhen) Co., Ltd.	59231024	PRC	February 14, 2023
7		9	FJ Dynamics (Shenzhen) Co., Ltd.	34140350	PRC	December 7, 2020
8		7, 9, 11	FJ Dynamics (Shenzhen) Co., Ltd.	018559568	EU	January 14, 2022
9	FJDynamics	7, 9, 11	FJ Dynamics (Shenzhen) Co., Ltd.	018559558	EU	January 14, 2022
10		7, 9, 11	FJ Dynamics (Shenzhen) Co., Ltd.	7108850	US	July 11, 2023
11	FJDynamics	7, 9, 11	FJ Dynamics (Shenzhen) Co., Ltd.	7108849	US	July 11, 2023

No.	Trademark	Class(es)	Owner	Registration Number	Place of Registration	Date of Registration
12		9	FJ Dynamics (Shenzhen) Co., Ltd.	1670000	Madrid — EU	July 8, 2022
13		9	FJ Dynamics (Shenzhen) Co., Ltd.	1670000	Madrid — US	July 8, 2022
14	FJDynamics	7, 9, 42	FJ Dynamics (Shenzhen) Co., Ltd.	1669291	Madrid — EU	July 8, 2022
15	FJDynamics	7, 9, 42	FJ Dynamics (Shenzhen) Co., Ltd.	1669291	Madrid — US	October 10, 2023

(b) Patents

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

No.	Patent description	Category	Registered Owner	Place of Registration	Patent Number	Filing Date
1	Route Planning Method, Electronic Device, and Storage Medium (路線規劃方法、電子設備及存儲介質)	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2022111061588	September 9, 2022
2	Binocular Vision-Based Intelligent Obstacle Avoidance Method, Device, Robot, and Medium (基於雙目視覺的智能避障方法、裝置、機器人及介質)	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2022105054731	May 10, 2022
3	Remote Monitoring System for Lawn Mowers (一種遠程監控割草機系統)	Utility model	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2021234246645	December 31, 2021
4	Integrated Control System for Lawn Mowers and Lawn Mower (一種割草機的整機控制系統及割草機)	Utility model	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2021234523309	December 31, 2021
5	Power Battery Heating System (一種動力電池加熱系統)	Utility model	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	202220092150X	January 14, 2022
6	Control Mechanism and Lawn Mower (一種操控機構及割草機)	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	202111673874X	December 31, 2021
7	Map Construction Method, Map Usage Method, Device, Equipment, and Storage Medium (地圖構建方法、地圖使用方法、裝置、設備和存儲介質)	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2021113763190	November 19, 2021
8	Vision-Based Agricultural Machinery Driving Method, System, Equipment, and Storage Medium (一種基於視覺的農機駕駛方法、系統、設備及存儲介質)	Invention	FJD Hubei	PRC	2021105299749	May 14, 2021

No.	Patent description	Category	Registered Owner	Place of Registration	Patent Number	Filing Date
9	Steering Control Method for Autonomous Driving and Steering Wheel Unit (自動駕駛的轉向控制方法和方向盤轉向單元).	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2021100137979	January 6, 2021
10	Brake Release Device and Electric Lawn Mowing Machinery (剎車釋放裝置和電動割草機械) . . .	Invention	FJ Dynamics Software Technology (Nanjing) Co., Ltd	PRC	202010241363X	March 31, 2020
11	Vision-Based Indoor Navigation System and Indoor Navigation Method (基於視覺的室內導航系統和室內導航方法).	Invention	FJD Hubei	PRC	2020102070803	March 23, 2020
12	Pushing Equipment and Charging Method Therefor (推料設備及其充電方法)	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2019114035314	December 30, 2019
13	Pushing Machine and Pushing Method Therefor (推料機及其推料方法).	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2019113985786	December 30, 2019
14	Height Adjustment Device and Lawn Mower Comprising the Same (調高裝置和帶有調高裝置的割草機).	Utility model	FJD Hubei	PRC	2019219839505	November 15, 2019
15	Automatic Gear Shifting Device for Tractors (拖拉機的自動換擋裝置).	Utility model	FJD Hubei	PRC	2019219095961	November 7, 2019
16	Automatic Clutch Device for Tractors (拖拉機的自動離合裝置).	Utility model	FJD Hubei	PRC	2019219091674	November 7, 2019
17	Lawn Mower (割草機)	Utility model	FJ Dynamics (Shenzhen) Co., Ltd.	PRC	2019217035379	October 12, 2019
18	Lawn Mowing Machinery (割草機械).	Utility model	FJD Hubei	PRC	2019215056845	September 10, 2019
19	Lawn Mowing Machinery (割草機械).	Utility model	FJD Hubei	PRC	2019215083749	September 10, 2019
20	Rice Transplanter and Successive Rice Transplanting Method (插秧機及其接續插秧方法).	Invention	FJD Hubei	PRC	2019103302627	April 23, 2019
21	Intelligent Cooperation System and Method for Harvesters and Logistics Vehicles (收割機和物流車智能配合系統和方法).	Invention	FJD Hubei	PRC	2019102803430	April 9, 2019
22	Hybrid Power Tractor (混合動力拖拉機)	Utility model	FJ Dynamics Technology Academy (Changzhou) Co., Ltd	PRC	2019203195616	March 13, 2019
23	Agricultural Machinery Fleet Management System and Management Method (農機群管理系統和管理方法).	Invention	FJD Hubei	PRC	2019100704869	January 25, 2019
24	Rice Transplanting System and Rice Transplanting Method Therefor (插秧系統及其插秧方法) . . .	Invention	FJD Hubei	PRC	2019100483781	January 18, 2019

No.	Patent description	Category	Registered Owner	Place of Registration	Patent Number	Filing Date
25	Intelligent Cooperation System and Method for Harvesters and Logistics Vehicles (收割機和物流車智能配合系統和方法)	Invention	FJD Hubei	CA	3132015	September 28, 2021
26	Intelligent Cooperation System and Method for Harvesters and Logistics Vehicles (收割機和物流車智能配合系統和方法)	Invention	FJD Hubei	EU	19923927.8	October 29, 2021
27	Intelligent Cooperation System and Method for Harvesters and Logistics Vehicles (收割機和物流車智能配合系統和方法)	Invention	FJD Hubei	US	17490129	September 30, 2021
28	Vision-Based Agricultural Machinery Driving Method, System, Equipment, and Storage Medium (一種基於視覺的農機駕駛方法、系統、設備及存儲介質)	Invention	FJD Hubei	JP	7390428	May 10, 2022
29	Vision-Based Agricultural Machinery Driving Method, System, Equipment, and Storage Medium (一種基於視覺的農機駕駛方法、系統、設備及存儲介質)	Invention	FJD Hubei	CA	3158030	May 9, 2022
30	Vision-Based Agricultural Machinery Driving Method, System, Equipment, and Storage Medium (一種基於視覺的農機駕駛方法、系統、設備及存儲介質)	Invention	FJD Hubei	AU	2022203152	May 11, 2022
31	Binocular Vision-Based Intelligent Obstacle Avoidance Method, Device, Robot, and Medium (基於雙目視覺的智能避障方法、裝置、機器人及介質)	Invention	FJ Dynamics (Shenzhen) Co., Ltd.	US	12197223	September 7, 2022
32	Pushing Equipment and Charging Method Therefor and Pushing Machine and Pushing Method Therefor (推料設備及其充電方法和推料機及其推料方法)	Invention	FJD Hubei	US	12161091	June 27, 2022
33	Pushing Equipment and Charging Method Therefor and Pushing Machine and Pushing Method Therefor (推料設備及其充電方法和推料機及其推料方法)	Invention	FJD Hubei	EU	4085759	July 18, 2022

(c) Copyrights

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

No.	Registered Owner	Copyright description	Place of Registration	Certification Number	Registration Number
1	FJ Dynamics Technology Academy (Changzhou) Co., Ltd	FJDynamics Autosteering Software V2.1 [Abbreviation: Autosteering Software]V2.1（FJDynamic自動轉向軟件V2.1 [簡稱:自動轉向軟件]V2.1）	PRC	Ruan Zhu Deng Zi No. 9682759	2022SR0728560

No.	Registered Owner	Copyright description	Place of Registration	Certification Number	Registration Number
2	Sveaverken Intelligent Technology (Shenzhen) Co., Ltd	Sveaverken F100 Auto Steer System [Abbreviation: Sveaverken F100] V3.1（Sveaverken F100自動轉向系統[簡稱:Sveaverken F100] V3.1）	PRC	Ruan Zhu Deng Zi No. 10359352	2022SR1405153
3	FJ Dynamics Software Technology (Nanjing) Co., Ltd.	FJD Trion Model Point Cloud Data Processing Software [Abbreviation: FJD Trion Model] V1.2（FJD Trion Model點雲數據處理軟件 [簡稱:FJD Trion Model] V1.2）	PRC	Ruan Zhu Deng Zi No. 13633350	2024SR1229477
4	FJ Dynamics (Shenzhen) Co., Ltd. . .	FJD Medium-Sized Intelligent Lawn Mower Control System V1.0（FJD中型智能割草機控制系統 V1.0）	PRC	Ruan Zhu Deng Zi No. 14966023	2025SR0309825
5	FJ Dynamics Technology Academy (Changzhou) Co., Ltd, Shenzhen branch	Jiangyu AT2 Autonomous Driving System [Abbreviation: AT2 V25.103.0]（疆馭AT2自動駕駛系統 [簡稱:AT2 V25.103.0]）	PRC	Ruan Zhu Deng Zi No. 15260505	2025SR0604307
6	FJ Dynamics Technology Academy (Changzhou) Co., Ltd	Sveaverken F200 MAX Autonomous Driving System V24.102.3（Sveaverken F200 MAX自動駕駛系統 V24.102.3）	PRC	Ruan Zhu Deng Zi No. 15465018	2025SR0808820

(d) Domain Name

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

No.	Domain Name	Registered Owner	Registration Date	Expiry Date
1.	fjdynamics.com	FJD Hubei	April 18, 2018	April 18, 2027

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the **[REDACTED]**

Save as disclosed in the section headed "Substantial Shareholders" in this Document and below, immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan), 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 **[REDACTED]** pursuant to **[REDACTED]** 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 **[REDACTED]** 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 **[REDACTED]** pursuant to **[REDACTED]** contained in the Listing Rules:

Name	Capacity/Nature of interest[1]	Number of Shares	Approximate percentage of shareholding in the total issued share capital of our Company as of the Latest Practicable Date	Approximate percentage of shareholding in the total issued share capital of our Company immediately following the completion of the [REDACTED]
Directors				
Dr. Wu[2]	Interest in controlled corporation; Beneficial owner	318,453,627	23.59%	**[REDACTED]**%
Ms. Zhang Qi[3].	Interest in controlled corporation; Beneficial owner	33,000,000	2.44%	**[REDACTED]**%
Mr. Qin Shuo[4].	Beneficial owner	12,900,000	0.96%	**[REDACTED]**%

Notes:

(1) All interests stated are long positions.

(2) Simple Mindset is a company wholly owned by Dr. Wu. As such, Dr. Wu is deemed to be interested in the 131,947,173 Shares held by Simple Mindset. Besides, Dr. Wu was entitled to receive up to 54,008,076 Shares pursuant to the share awards granted to him under the Pre-**[REDACTED]** Share Award Scheme as of the Latest Practicable Date, subject to the terms and conditions of these share awards. Such 54,008,076 Shares were held by Future Sharing as of the same date.

Further, Dr. Wu and Simple Mindset are deemed to be interested in 186,506,454 Shares held by Future Sharing and Million Kirin as a result of the Voting Proxy Agreements, pursuant to which, among others, Future Sharing and Million Kirin agreed to appoint Simple Mindset with full power to exercise all of their rights in relation to the Shares held by Future Sharing and Million Kirin, including exercising their voting rights at all meetings of the members of the Company.

(3) Million Kirin is a company wholly owned by Ms. Zhang Qi. As such, Ms. Zhang Qi is deemed to be interested in the 32,000,000 Shares held by Million Kirin. Further, Ms. Zhang Qi is entitled to receive up to 1,000,000 Shares pursuant to the share awards granted to her under the Pre-**[REDACTED]** Share Award Scheme as of the Latest Practicable Date, subject to the terms and conditions of these share awards.

(4) These Shares represent the entitlement of Mr. Qin Shuo to receive up to 12,900,000 Shares pursuant to the share awards granted to him under the Pre-**[REDACTED]** Share Award Scheme as of the Latest Practicable Date, subject to the terms and conditions of these share awards.

(b) Interests of the substantial shareholders in the Shares

Save as disclosed in the section headed "Substantial Shareholders" in this Document, immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan), 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 **[REDACTED]** under the provisions of **[REDACTED]** of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

(c) Interests of the substantial shareholders in other members of our Group

As of the Latest Practicable Date, our Directors are not aware of any other persons who would, immediately following the completion of the **[REDACTED]**, be directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group (other than our Company).

2. Particulars of Service Contracts and Appointment Letters

(a) Executive Directors

Each of the executive Directors [has] entered into a service contract with our Company under which they agreed to act as executive Directors for an initial term of three years commencing from the **[REDACTED]**. The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

(b) Independent non-executive Directors

Each of the independent non-executive Directors [has] signed an appointment letter with our Company for an initial term of three years commencing from the **[REDACTED]**. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

3. Directors' Remuneration

Save as disclosed in note 13 to the Accountant's Report, for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this Document:

(a) none of the Directors or chief executive of our Company has any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the **[REDACTED]** pursuant to **[REDACTED]** of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to **[REDACTED]** of the SFO, to be entered into the register referred to in that section, or which will be required to be notified to us and the **[REDACTED]** pursuant to the Model Code, in each case, once our Shares are **[REDACTED]** on the **[REDACTED]**;

(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 Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of **[REDACTED]** 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; and

(d) none of our Directors or any of the parties listed in the paragraph headed "— 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.

D. SHARE INCENTIVE SCHEMES

Pre-[REDACTED] Share Award Scheme

As of the Latest Practicable Date, our Company had granted outstanding share awards ("**Share Awards**") under the Pre-**[REDACTED]** Share Award Scheme to 558 grantees (each a "**Grantee**") for an aggregate of 118,706,534 Shares, representing approximately **[REDACTED]**% of the total number of Shares in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan). No Share Awards under the Pre-**[REDACTED]** Share Award Scheme will be further granted after **[REDACTED]**, and all Share Awards have been granted to specific individuals under the Pre-**[REDACTED]** Share Award Scheme. We have applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Listing Rules. For more details, see "Waivers — Waiver in relation to the Pre-**[REDACTED]** Share Award Scheme" in this Document.

The following is a summary of the principal terms of the Pre-**[REDACTED]** Share Award Scheme.

(a) Purposes

The purpose of the Pre-**[REDACTED]** Share Award Scheme is to recognize the contributions by certain employees and to incentivize them to continue their employment within the Group, and to attract suitable candidates for the future development of the Group.

(b) Eligible Grantees

The eligible Grantees of the Pre-**[REDACTED]** Share Award Scheme include any employee (including but without limitation any executive director) of the Group.

(c) Administration

The Pre-**[REDACTED]** Share Award Scheme is subject to the administration of the Board and the trustee appointed in accordance with the scheme rules and the trust deed.

(d) Total Number of the Shares

The number of Shares underlying the Share Awards granted or to be granted under the Pre-**[REDACTED]** Share Award Scheme shall not exceed 154,506,454 Shares.

(e) Term

Subject to any early termination as may be determined by the Board, the Pre-**[REDACTED]** Share Award Scheme is valid and effective for a term of ten years, commencing on the adoption date of the Pre-**[REDACTED]** Share Award Scheme.

(f) Vesting period

Subject to the terms and conditions of the Pre-**[REDACTED]** Share Award Scheme and the fulfillment of vesting conditions, the Share Awards shall vest in such selected employees in accordance with the vesting schedule as set out in the respective grant notices.

(g) Details of the Outstanding Share Awards Granted

As of the Latest Practicable Date, our Company had granted outstanding Share Awards under the Pre-**[REDACTED]** Share Award Scheme to 558 Grantees for an aggregate of 118,706,534 Shares, representing approximately **[REDACTED]**% of the total number of Shares in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan). Among the outstanding Share Awards, three Directors (each of whom is also a senior management member of the Company), three other connected persons of our Company, and 552 other Grantees, who are employees of our Group (other than not Directors, senior management members or connected persons of our Company), were granted Share Awards for 67,908,076 Shares, 10,380,000 Shares and 40,418,458 Shares, respectively. Assuming full vesting of all outstanding awards, the shareholding of our Shareholders immediately following completion of the **[REDACTED]** will not be diluted and there will be no dilutive effect on our loss per Share as all Shares underlying the awards have already been issued. Details of the outstanding Share Awards granted as of the Latest Practicable Date are set out below:

Name of Grantee	Position(s) within our Group	Dates of grants	Number of Shares underlying outstanding Share Awards	Purchase price per Share Award	Vesting period	Approximate percentage of shareholding in the total issued share capital of our Company immediately after the [REDACTED]
				(RMB)		
Director (each of whom is also a senior management member of our Company)						
Wu Di (吳迪)	Chairperson of the Board, chief executive officer and executive Director	December 31, 2025	54,008,076	0.0000064	Please refer to Note (2)	**[REDACTED]**%
Zhang Qi (張琦)	Executive Director and chief financial officer	December 31, 2025	1,000,000	0.0000064	Please refer to Note (3)	**[REDACTED]**%
Qin Shuo (秦碩)	Executive Director and chief operating officer	November 29, 2021, February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025	12,900,000	0.0000064	Please refer to Note (4)	**[REDACTED]**%

Name of Grantee	Position(s) within our Group	Dates of grants	Number of Shares underlying outstanding Share Awards	Purchase price per Share Award	Vesting period	Approximate percentage of shareholding in the total issued share capital of our Company immediately after the [REDACTED]
				(RMB)		
Other connected persons of our Company						
Han Bin (韓彬)	Director of FJD Hubei	January 26, 2022, February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025	7,200,000	0.0000064	Please refer to Note (5)	**[REDACTED]**%
Wang Rui (王銳)	Director of our subsidiaries, including FJD Hubei, FJ Dynamics Technology Academy (Changzhou) Co., Ltd and Sveaverken Svea Agri AB	November 29, 2021, February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025	1,000,000	0.0000064	Please refer to Note (6)	**[REDACTED]**%
Liu Lie (劉列)	Director of our subsidiaries, FJD Hubei	November 29, 2021, February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025	2,180,000	0.0000064	Please refer to Note (7)	**[REDACTED]**%
Others						
552 Grantees who are employees of our Group (other than Directors, senior management members or connected persons of our Company)	—	From November 29, 2021 to December 31, 2025	40,418,458	0.0000064	Please refer to Note (8)	**[REDACTED]**%

Notes:

(1) Assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan.

(2) In respect of the 54,008,076 Share Awards granted on December 31, 2025, 25% of such Share Awards shall vest on the date of each every 12 months from the date of grant.

(3) In respect of the 1,000,000 Share Awards granted on December 31, 2025, 25% of such Share Awards shall vest on the date of each every 12 months from the date of grant.

(4) In respect of the 3,500,000 Share Awards granted on November 29, 2021, 40%, 30% and 30% of the Share Awards shall vest on the date of 12 months, 24 months and 36 months from November 29, 2021. In respect of the 3,000,000, 2,000,000, 400,000 and 4,000,000 Share Awards granted on February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025, respectively, 25% of such Share Awards shall vest on the date of each every 12 months from the respective dates of grants.

(5) In respect of the 2,000,000 Share Awards granted on January 26, 2022, 40%, 30% and 30% of the Share Awards shall vest on the date of 12 months, 24 months and 36 months from January 26, 2022. In respect of the 800,000, 1,000,000, 400,000 and 3,000,000 Share Awards granted on February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025, respectively, 25% of such Share Awards shall vest on the date of each every 12 months from the respective dates of grants.

(6) In respect of the 500,000 Share Awards granted on November 29, 2021, 40%, 30% and 30% of the Share Awards shall vest on the date of 12 months, 24 months and 36 months from November 29, 2021. In respect of the 100,000, 200,000, 100,000 and 100,000 Share Awards granted on February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025, respectively, 25% of such Share Awards shall vest on the date of each every 12 months from the respective dates of grants.

(7) In respect of the 1,500,000 Share Awards granted on November 29, 2021, 40%, 30% and 30% of the Share Awards shall vest on the date of 12 months, 24 months and 36 months from November 29, 2021. In respect of the 400,000, 200,000, 30,000 and 50,000 Share Awards granted on February 16, 2023, February 9, 2024, April 1, 2025 and December 31, 2025, respectively, 25% of such Share Awards shall vest on the date of each every 12 months from the respective dates of grants.

(8) The Share Awards shall vest in such grantees in accordance with the vesting schedule as set out in their respective grant notices.

Post-[REDACTED] Equity Incentive Plan

A summary of the principal terms of the Post-**[REDACTED]** Equity Incentive Plan conditionally approved and adopted in compliance with Chapter 17 of the Listing Rules by written resolutions of our Shareholders on [•], conditional upon **[REDACTED]**, is as follows.

(a) Purpose

The purpose of the Post-**[REDACTED]** Equity Incentive Plan is to incentivize and reward the Eligible Participants (as defined below) for their contribution to the Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

(b) Eligible Participants

The Board (which expression shall, for the purpose of this paragraph, include the Board or a duly authorized committee thereof) may, at its absolute discretion, offer to grant an option or a share award to subscribe for such number of Shares as the Board may determine to (a) an employee (whether full time or part-time) or a director of our Company or any of its subsidiaries ("**Eligible Employee(s)**") and (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company ("**Related Entity Participant(s)**", together with the Eligible Employee(s) referred as the "**Eligible Participant(s)**").

The eligibility of any Eligible Participants shall be determined by the Board from time to time on the basis of the Board's opinion as to, among others, the participant's individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with or actual degree of involvement in and/or cooperation with the Group and the actual or potential contribution to the development and growth of the Group, and the amount of support, assistance, guidance, advice, effort and contributions the Eligible Participants have exerted and given towards the success of the Group.

(c) Maximum number of Shares

(i) Subject to paragraphs (iii) and (iv) below, the total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-**[REDACTED]** Equity Incentive Plan shall not in aggregate exceed 10% of the relevant class of Shares in issue (excluding any Shares which may be issued upon the exercise of the **[REDACTED]** and any treasury shares) on the day on which **[REDACTED]** of the Shares commences on the **[REDACTED] [REDACTED]** (the "**Plan Mandate Limit**"), being **[REDACTED]** Shares. Options and share awards lapsed in accordance with the terms of the Post-**[REDACTED]** Equity Incentive Plan will not be counted for the purpose of calculating the Plan Mandate Limit.

(ii) Subject to paragraph (iii) below, the Plan Mandate Limit may be refreshed at any time after three years from the date of Shareholders' approval for the last refreshment (or the date on which the Post-**[REDACTED]** Equity Incentive Plan is adopted, as the case may be) by approval of its Shareholders in general meeting provided that (1) any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of our Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and (2) our Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules. The requirements under (1) and (2) of this paragraph do not apply if the refreshment is made immediately after an issue of securities by our Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the plan mandate (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the plan mandate immediately before the issue of securities, rounded to the nearest whole Share.

(iii) The total number of Shares which may be issued upon exercise of all options and share awards to be granted under the Post-**[REDACTED]** Equity Incentive Plan and any other plans of our Company under the plan mandate as refreshed must not exceed 10% of the relevant class of Shares in issue (excluding any treasury shares) as at the date of approval of the refreshed plan mandate.

(iv) Without prejudice to paragraph (iii) above, our Company may seek separate Shareholders' approval in a general meeting to grant options and/or share awards beyond the Plan Mandate Limit to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to its Shareholders containing a general description of the specified participants, the number and terms of options and/or share awards to be granted, the purpose of granting options and/or share awards to the specified participants with an explanation as to how the terms of the options and/or share awards will serve such purpose and all other information required under the Listing Rules.

(d) Maximum entitlement of a grantee

Where any grant of options or share awards to a participant would result in the Shares issued and to be issued upon exercise of all options and/or share awards granted and to be granted to such participant (excluding any options and share awards lapsed in accordance with the terms of the Post-**[REDACTED]** Equity Incentive Plan) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue (excluding any treasury shares), such grant must be separately approved by the Shareholders in general meeting with such participant and his/her close associates (or his/her associates if the participant is a connected person) abstaining from voting. The number and terms (including the exercise price) of options and/or share awards to be granted to such participant must be fixed before Shareholders' approval.

(e) Grant and exercise of options and share awards

The Board or a duly authorized committee thereof may in its absolute discretion specify such event, time limit or conditions (if any) as it thinks fit when making such offer to the Eligible Participants, including, without limitation, conditions as to performance criteria (such as growth rate of revenue, earnings per share and/or total shareholders' return) to be satisfied or achieved by the Eligible Participants and/or our Company and/or the Group which must be satisfied before an option or a share award can be exercised.

An offer of the grant of an option or a share award shall be made to any Eligible Participants by letter in such form as the Board or a duly authorized committee thereof may from time to time determine specifying the number of Shares, the vesting period, the subscription price, the option period, the date by which the grant must be accepted and further requiring the Eligible Participants to hold the option or share award on the terms on which it is to be granted and to be bound by the provisions of the Post-**[REDACTED]** Equity Incentive Plan. An option or a share award shall be deemed to have been granted and accepted and to have taken effect when the duplicate letter comprising acceptance of the offer of the grant of the option or share award duly signed by the grantee together with a payment to our Company and/or any of its subsidiaries of HK$1 (or the equivalent of HK$1 in the local currency of any jurisdiction where our Company and/or its subsidiaries operate, as the Board or a duly authorized committee thereof may in its absolute discretion determine) by way of consideration for the grant thereof is received by our Company within the time period specified in the offer of the grant of the option or share award.

An option or a share award shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any third party over or in relation to any option or share award. Any breach of the foregoing by the grantee shall entitle our Company to cancel any outstanding entitlement of such grantee.

An option may be exercised in accordance with the terms of the Post-**[REDACTED]** Equity Incentive Plan at any time during a period to be determined and notified by the Board to each grantee, which period may commence on a day falling at least 12 months after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date on which an option is offered to a participant, subject to the provisions for early termination under the Post-**[REDACTED]** Equity Incentive Plan. In any event, the minimum period for which an option or a share award must be held before it can be vested and exercised (if applicable) shall be 12 months.

(f) Subscription price

The amount payable for each Share to be subscribed for under an option (the "**Subscription Price**") in the event of the option being exercised shall be determined by the Board or a duly authorized committee thereof at its absolute discretion, which shall be not less than the highest of:

(i) the nominal value of a Share;

(ii) the **[REDACTED]** of the Shares as stated in the **[REDACTED]** daily quotations sheet on the date of grant, which must be a business day; and

(iii) the average **[REDACTED]** of the Shares as stated in the **[REDACTED]** daily quotations sheets for the five business days immediately preceding the date of grant.

The amount payable for each Share to be subscribed for under a share award (the "**Purchase Price**") shall be determined by the Board or a duly authorized committee thereof at its absolute discretion, based on considerations such as the prevailing closing price of the Shares, the purpose of the share award and the contribution of the Eligible Participant.

(g) Options and share awards granted to connected persons

(i) Any grant of options or share awards to a director, chief executive or substantial shareholder of the Company, or any of their associates must be approved by the independent non-executive Director (excluding any independent non-executive Director who is the grantee of the options or share awards.

(ii) Where any grant of share awards (excluding grant of options) to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the shares issued and to be issued in respect of all share awards granted (excluding any share awards lapsed in accordance with the terms of the Post-**[REDACTED]** Equity Incentive Plan) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of share awards must be approved by the Shareholders at a general meeting of our Company, with voting to be taken by way of poll.

(iii) Where any grant of options or share awards to an independent non-executive Director or a substantial shareholder of our Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options lapsed in accordance with the terms of the Post-**[REDACTED]** Equity Incentive Plan) under the Post-**[REDACTED]** Equity Incentive Plan and any other plans of our Company to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares), such further grant of options or share awards must be approved by the Shareholders at a general meeting of our Company, with voting to be taken by way of poll.

Our Company shall send a circular to the Shareholders containing all information as required under the Listing Rules in this regard. The grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting (except where any core connected person intends to vote against the proposed grant and his/her intention to do so has been stated in the aforesaid circular). Any change in the terms of an option or a share award granted to a Director, a chief executive, a substantial shareholder of our Company or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders in the aforesaid manner if the initial grant of the options or share awards requires such approval.

(h) Restriction of grant of options and share awards

No option or share awards shall be offered or granted

(i) to any Eligible Participant after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision, until (and including) the **[REDACTED]** after the relevant price sensitive or inside information has been announced in accordance with the applicable provisions of law or the Listing Rules;

(ii) to any Eligible Participant during the period commencing one month immediately before the following (whichever is earlier):

(a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's annual, quarterly (if any) or half-yearly results; and

(b) the deadline for our Company to publish an announcement of its annual, quarterly (if any) or half-yearly results;

and ending on the date of the results announcement. No option or share award shall be granted during any period of delay in the publication of a results announcement;

(iii) to any Director (except where the Subscription Price is to be determined by the Board or a duly authorized committee thereof at the time of exercise of the option):

(c) during the period of 60 days immediately preceding the publication of the annual results of our Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; or

(d) during the period of 30 days immediately preceding the publication of the quarterly (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(i) Lapse of options and share awards

Any option or share award shall elapse automatically and not be exercisable on the earliest of:

(i) the expiry of the option period or other applicable exercisable periods under the Post-**[REDACTED]** Equity Incentive Plan;

(ii) the expiry of the periods or the occurrence of the relevant event referred to in (l)(i) and (l)(iii) below;

(iii) subject as provided in the Post-**[REDACTED]** Equity Incentive Plan, the date of the commencement of the winding-up of our Company;

(iv) the date on which the grantee commits a breach of relevant clauses that rights are personal to the grantee; or

(v) the occurrence or non-occurrence of any event, expiry of any period, or non-satisfaction of any condition, as specified in the letter containing the offer or grant of the relevant option or share award.

(j) Voting and dividend rights

No grantee shall enjoy any of the rights of a Shareholder (including but not limited to voting, dividend, transfer rights or any other rights attached to a Share) by virtue of the grant of an option or a share award pursuant to the Post-**[REDACTED]** Equity Incentive Plan, unless and until the registration of the grantee (or such other person as may succeed to the grantee's title by operation of applicable laws and in compliance with the terms of the Post-**[REDACTED]** Equity Incentive Plan) as the holder thereof.

For the avoidance of doubt, the trustee holding unvested Shares under the Post-**[REDACTED]** Equity Incentive Plan, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(k) Effects of alterations in the capital structure of our Company

In the event of a capitalization issue, rights issue, subdivision or consolidation of Shares or reduction of capital of our Company whilst an option or a share award remains outstanding, such corresponding adjustment (if any) certified by the auditors for the time being of or an independent financial advisor to our Company as fair and reasonable will be made to:

(i) the number of Shares to which the option or the share award relates, so far as outstanding, and/or

(ii) the Subscription Price of any unexercised option and the Purchase Price of any outstanding share awards, provided that (i) any such alteration shall give a grantee the same proportion of the issued share capital (rounded to the nearest whole Share) to which the grantee was entitled prior to such alteration; (ii) any such adjustments shall be made on the basis that the aggregate Subscription Price and Purchase Price payable by a grantee on the full exercise of any option or share award shall remain as nearly as possible the same as it was before such event; and (iii) no adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, such auditors or independent financial advisor must confirm to the Board in writing that the adjustments comply with the relevant provisions of the Listing Rules (or any guideline or supplementary guideline as may be issued by the Stock Exchange from time to time).

(l) Rights on ceasing employment, death, or dismissal

(i) If the grantee of an option or a share award is an employee and ceases to be an employee for any reason other than death, or for serious misconduct or other grounds referred to in sub-paragraph (iii) below before exercising his/her option or share award in full, the option or share award (to the extent not already exercised) will lapse automatically on the date of cessation of his/her employment or engagement with the Group.

(ii) If the grantee of an option or a share award is an employee and ceases to be an employee by reason of his/her death, before exercising the option or share award in full, his/her legal personal representative(s), or, as appropriate, the grantee may exercise the option or share award (to the extent not already exercised) in whole or in part within a period of 12 months following the date of death of the grantee.

(iii) If the grantee of an option or a share award is an employee and ceases to be an employee by reason that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offense involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment summarily, his/her option or share award will lapse automatically on the date of cessation of his/her employment with the Group.

(m) Rights on takeover and plans of compromise or arrangement

If a general or partial offer (whether by way of take-over offer, share repurchase offer or otherwise in like manner other than by way of a plan of arrangement) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror) our Company shall use its best endeavors to procure that such offer is extended to all the grantees (on the same terms mutatis mutandis, and assuming that they will become, by the exercise in full of the options and/or share awards granted to them, Shareholders of our Company). If such offer becomes or is declared unconditional, the grantee (or his/her legal personal representative(s)) shall be entitled to exercise the grantee's outstanding entitlement in full at any time within 14 days after the date on which such general offer becomes or is declared unconditional.

(n) Rights on a voluntary winding-up

In the event of an effective resolution being passed for the voluntary winding-up of our Company or an order of the court being made for the winding-up of our Company, notice thereof shall be given by our Company to grantees with options and/or share awards outstanding in full or in part at such date. If a grantee immediately prior to such event had any outstanding entitlement, the grantee (or his legal personal representative(s)) may by notice in writing to our Company within 21 days after the date of such resolution elect to be treated as if the entitlement had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in the notice, such notice to be accompanied by a remittance for the full amount of the aggregate Subscription Price or Purchase Price for the Shares in respect of which the notice is given, whereupon the grantee shall be duly transferred with the relevant Shares (or treated as such by our Company) and entitled to receive out of the assets available in the liquidation pari passu with the holders of Shares such sum as would have been received in respect of the Shares that are the subject of such election.

(o) Ranking of Shares

The Shares underlying the options and the share awards will be subject to all the provisions of the Articles of Association of our Company for the time being in force and will rank pari passu with the fully paid Shares in issue on the date of such transfer and accordingly will entitle the holders to participate in all dividends and other distributions paid or made on or after the date of such transfer other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of such transfer.

(p) Duration

The Post-**[REDACTED]** Equity Incentive Plan shall be valid and effective for a period of 10 years commencing on the date when the Post-**[REDACTED]** Equity Incentive Plan becomes unconditional, after which period no further options or share awards will be granted by the provisions of the Post-**[REDACTED]** Equity Incentive Plan, but the provisions of the Post-**[REDACTED]** Equity Incentive Plan shall remain in full force and effect to the extent necessary to give effect to the exercise of any options or share awards granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-**[REDACTED]** Equity Incentive Plan.

(q) Alteration of the Plan

The Board may subject to the rules of the Post-**[REDACTED]** Equity Incentive Plan amend any of the provisions of the Post-**[REDACTED]** Equity Incentive Plan at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Any alterations to the terms and conditions of the Post-**[REDACTED]** Equity Incentive Plan which are of a material nature, and any change to the terms of any options or share awards granted to the advantage of Eligible Participants, shall be subject to the approval of the Shareholders in general meeting and, where required under the Listing Rules, the Stock Exchange.

Any change to the terms of options or share awards granted to a Eligible Participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or share awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be). Such requirement does not apply where the alterations take effect automatically under the existing terms of the Post-**[REDACTED]** Equity Incentive Plan.

(r) Cancellation of options and share awards

Any cancelation of options or share awards granted may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in a manner that complies with all applicable legal requirements for such cancellation. Where our Company cancels options and/or share awards granted to a participant and makes a new grant to the same participant, such new grant may only be made under the Post-**[REDACTED]** Equity Incentive Plan with available Plan Mandate Limit approved by the Shareholders. The options or share awards canceled will be regarded as utilized for the purpose of calculating the Plan Mandate Limit.

(s) Clawback

The Board may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an option and a share award or an offer of grant so as to provide, upon the occurrence of the applicable malus and/or clawback event(s) such as serious misconduct, a material misstatement in our Company's financial statements and fraud. If the Board exercises its discretion under this paragraph, it will give the relevant grantee written notice of such determination and the Board's interpretation of and determination pursuant to this paragraph shall be final, conclusive and binding.

(t) Termination

Our Company by resolution in general meeting or the Board may at any time terminate the operation of the Post-**[REDACTED]** Equity Incentive Plan and in such event no further options or share awards will be offered but the provisions of the Post-**[REDACTED]** Equity Incentive Plan shall remain in full force in all other respects. All options and share awards granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of the Post-**[REDACTED]** Equity Incentive Plan.

(u) Value of option and share awards

Our Directors consider it inappropriate to disclose the value of options and/or share awards which may be granted under the Post-**[REDACTED]** Equity Incentive Plan as if they had been granted as of the Latest Practicable Date. Any such valuation will have to be made on the basis of a certain option and/or share awards pricing model or other method that depends on various assumptions including the exercise price, the exercise period, interest rate, expected volatility and other variables. As no options or share awards have been granted, certain variables are not available for calculating the value of options or share awards. Our Directors believe that any calculation of the value of options and share awards granted as of the Latest Practicable Date would be based on a number of speculative assumptions that are not meaningful and would be misleading to **[REDACTED]**.

(v) General

As of the Latest Practicable Date, no options or share awards had been granted or agreed to be granted under the Post-**[REDACTED]** Equity Incentive Plan.

E. OTHER INFORMATION

1. Litigation

As of the Latest Practicable Date, we are not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

2. No Material Adverse Change

The Directors confirm that there has been no material 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) and up to the date of this Document.

3. The Joint Sponsors

Each of the Joint Sponsors is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The fee payable by our Company to each of the Joint Sponsors to act as a sponsor to our Company in connection with the **[REDACTED]** is US$500,000.

4. Preliminary expenses

We have not incurred any material preliminary expenses.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules.

6. Qualification of Experts

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

Name	Qualification
Morgan Stanley Asia Limited	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities as defined under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO

Name	Qualification
Haiwen & Partners	Legal adviser to our Company as to PRC laws
Harney Westwood & Riegels	Legal adviser to our Company as to Cayman Islands laws
Haiwen & Partners	Legal adviser to our Company as to PRC data compliance laws
Deloitte Touche Tohmatsu	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

7. Consent of Experts

Each of the experts named above has given and has not withdrawn its respective written consent to the issue of this Document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this Document in the form and context in which it is respectively included.

8. 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 **[REDACTED]** of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

9. Bilingual Document

The English and Chinese language versions of this Document are being published separately in reliance upon the exemption provided by **[REDACTED]** of the Companies (Exemption Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

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 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 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;

(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; and

(h) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than **[REDACTED]** is currently being or agreed to be sought.