1. FURTHER INFORMATION ABOUT OUR GROUP

A. Incorporation

Our Company was established as a limited liability company under the laws of the PRC on February 2, 2010 and was converted into a joint stock company with limited liability on February 13, 2026.

Our Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wan Chai, Hong Kong. Our Company has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance, with Ms. Oh Sim Yee (胡倩鋤) appointed as the authorized representatives of our Company on April 28, 2026 for acceptance of the service of process and any notices required to be served on our Company in Hong Kong.

As we were established in the PRC, our operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in "Summary of the Articles of Association" in Appendix III to this document.

B. Changes in the Share Capital of our Company

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

C. 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 Accountants' Report in Appendix I to this document.

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

(a) On February 28, 2025, Qingdao TOYA Technology Co., Ltd. (青島同亞科技有限公司) was established in the PRC as a direct wholly-owned subsidiary of our Company with a registered capital of RMB10,000,000.

(b) On July 7, 2025, Dongguan Huarui Tianchen Equipment Co., Ltd. (東莞市華瑞天辰設備有限公司) was established in the PRC as a direct wholly-owned subsidiary of our Company with a registered capital of RMB5,000,000.

(c) On September 3, 2025, TOYA New Materials (Dongguan) Co., Ltd. (同亞新材料(東莞)有限公司) was established in the PRC as a direct wholly-owned subsidiary of our Company with a registered capital of RMB2,800,000.

(d) On April 17, 2026, Zhejiang Jiaze Innovative Materials Co., Ltd. (浙江嘉澤創新材料有限公司) was established in the PRC as a direct wholly-owned subsidiary of our Company with a registered capital of RMB10,000,000.

(e) On May 19, 2026, TOYA Technology (HK) Company Limited (同亞科技(香港)有限公司) was established in Hong Kong as a direct wholly-owned subsidiary of our Company with a registered capital of HKD1,000,000.

Save as disclosed above, no alteration in the registered capital of our subsidiaries has taken place within the two years preceding the date of this Document.

D. Resolutions of Our Shareholders

In accordance with the Shareholders' resolutions of our Company dated April 28, 2026, the following resolutions were passed by the Shareholders:

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

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

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

(d) subject to the completion of the [REDACTED], the conditional adoption of the Articles of Association which shall become effective on the [REDACTED], and authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules;

(e) authorization of the Board and its authorized persons to handle matters relating to, among other things, the [REDACTED], the issue and [REDACTED] of the H Shares; and

(f) the abolishment of the board of supervisors of the Company in accordance with the relevant PRC laws and regulations.

E. Restriction on share repurchases

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

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Material Contracts

Our Group has entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that are or may be material to us:

(a) the capital increase and equity transfer agreement dated December 27, 2024 entered into among our Company, Jiangxi TOYA, Thailand TOYA, Singapore TOYA, Mr. Zhao Gang, Mr. Deng Xiang, Mr. Chen Rui, Shenzhen Yamei, TOYA Enterprise Management, Kechuang Wanjiang, Yinshan Jijin, Nanjing Chengwei, Nanjing Xiangzhong, Suzhou Xiangzhong, Chuang No.1, Chuang No.3, Xiamen Jingheli, Qingdao Hongping, Qingdao Hongshen and Gezhi Yiqi, with Qingdao Hongping, Qingdao Hongshen, Chuang No.1, Chuang No.3, Xiamen Jingheli, Yinshan Jijin and Gezhi Yiqi, details of which are set out in the section headed "History, Development and Corporate Structure" in this document;

(b) the equity transfer agreement dated 2024 entered into among Kechuang Wanjiang, Chuang No.1, Chuang No.3, Xiamen Jingheli, our Company, Jiangxi TOYA, Thailand TOYA, Singapore TOYA, Mr. Zhao Gang, Mr. Deng Xiang, Mr. Chen Rui, Shenzhen Yamei, and TOYA Enterprise Management, details of which are set out in the section headed "History, Development and Corporate Structure" in this document;

(c) the shareholders' agreement dated November 27, 2024 entered into among our Company, Jiangxi TOYA, Thailand TOYA, Singapore TOYA, Mr. Zhao Gang, Mr. Deng Xiang, Mr. Chen Rui, Shenzhen Yamei, TOYA Enterprise Management, Kechuang Wanjiang, Yinshan Jijin, Nanjing Chengwei, Nanjing Xiangzhong, Suzhou Xiangzhong, Chuang No.1, Chuang No.3, Xiamen Jingheli, Qingdao Hongping, Qingdao Hongshen, and Gezhi Yiqi, pursuant to which certain shareholders' rights were agreed among the aforementioned parties;

(d) the capital increase agreement dated March 25, 2026 entered into among our Company, Jiangxi TOYA, Qingdao TOYA, TOYA New Materials, Huarui Tianchen, Thailand TOYA, Singapore TOYA, Mr. Zhao Gang, Mr. Deng Xiang; Mr. Chen Rui, Shenzhen Yamei, TOYA Enterprise Management, Kechuang Wanjiang, Yinshan Jijin, Nanjing Chengwei, Nanjing Xiangzhong, Suzhou Xiangzhong, Chuang No.1, Chuang No.3, Xiamen Jingheli, Qingdao Hongping, Qingdao Hongshen, Gezhi Yiqi, Nanhu Rongmai, Jiaguo No.2, Jinwan Qinghe, Shenzhen HTI Venture Capital, Yihua Phase II, Hejun Growth, with Nanhu Rongmai, Jiaguo No.2, Jinwan Qinghe, Shenzhen HTI Venture Capital, Yihua Phase II, and Hejun Growth, details of which are set out in the section headed "History, Development and Corporate Structure" in this document;

(e) the supplemental shareholders' agreement dated June 5, 2026 entered into among our Company, Jiangxi TOYA, Qingdao TOYA, TOYA New Materials, Huarui Tianchen, Thailand TOYA Thailand, Singapore TOYA, Mr. Zhao Gang, Mr. Deng Xiang, Mr. Chen Rui, Shenzhen Yamei, TOYA Enterprise Management, Kechuang Wanjiang, Yinshan Jijin, Nanjing Chengwei, Nanjing Xiangzhong, Suzhou Xiangzhong, Chuang No.1, Chuang No.3, Xiamen Jingheli, Qingdao Hongping, Qingdao Hongshen, Gezhi Yiqi, Nanhu Rongmai, Jiaguo No.2, Shenzhen HTI Venture Capital, Yihua Phase II, Hejun Growth, and Jinwan Qinghe, pursuant to which the termination and reinstatement of the special rights that were previously granted to the shareholders under the Shareholders' Agreement were agreed among the parties; and

(f) the [REDACTED].

B. Intellectual Property

Our Intellectual Property Rights

(i) Trademarks

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

No.	Trademark	Class	Registrant	Place of registration	Registration number	Date of application	Date of expiration
1.	同亚	9	Our Company	PRC	13329908	October 9, 2013	February 6, 2035
2.	TOYA	35	Our Company	PRC	32760278	August 8, 2018	July 6, 2029
3.	TOYA	9	Our Company	PRC	32761201	August 8, 2018	August 13, 2029
4.		9	Our Company	PRC	86175578	June 27, 2025	May 6, 2036

As of the Latest Practicable Date, we had the following trademarks which are pending registration.

No.	Trademark	Class	Registrant	Place of Registrant	Application No.	Date of Application
1.	同亚	9, 35	Our Company	Hong Kong	307128414	December 16, 2025
2.	同亚	9, 35	Our Company	Hong Kong	307128441	December 16, 2025

(ii) Patents

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

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
1.	Wire Core with Replaceable Plating (一種鍍層便於更換的線芯)	Utility	Our Company	PRC	ZL202521181362.5	May 19, 2026
2.	Wire Core with Anti-Peeling Plating (一種鍍層防脱落的線芯)	Utility	Our Company	PRC	ZL202520933979.1	April 7, 2026
3.	37-Core Cable (線纜 (37芯))	Design	Our Company	PRC	ZL202530124164.4	January 16, 2026
4.	Process for preparing wire cores and a cable (一種製備線芯的工藝及線纜)	Invention	Our Company	PRC	ZL202510327563.X	October 31, 2025
5.	Testing device for enameled stranded wire (一種漆包絞線檢測設備)	Invention	Our Company	PRC	ZL202411420177.7	February 11, 2025
6.	Wire drawing device for testing the tensile strength of metal wire (一種金屬絲抗拉性能檢測用的拉絲裝置)	Invention	Our Company	PRC	ZL202411429609.0	January 17, 2025
7.	Device for detecting the bending degree of tin-plated copper wire (一種鍍錫銅絲的彎折度檢測裝置)	Invention	Our Company	PRC	ZL202411401880.3	December 13, 2024
8.	Methods and apparatus for testing the quality of wire drawing on copper alloy surfaces (銅合金表面拉絲質量檢測方法及裝置)	Invention	Our Company	PRC	ZL202411361047.0	December 13, 2024
9.	Method and Apparatus for Inspecting the Center Hole of a Wire Drawing Die (拉絲模的中心孔檢測方法及裝置)	Invention	Our Company	PRC	ZL202411325340.1	November 26, 2024
10.	High-Speed Wire-Passing Guide Roller for Ultra-Fine Metal Wire (一種超細金屬絲高速過線導輪)	Utility	Our Company	PRC	ZL202323402499.2	September 17, 2024
11.	Tin-Plating Device for Ultra-Fine Copper Wire (一種超細銅線鍍錫裝置)	Utility	Our Company	PRC	ZL202323437567.9	August 13, 2024
12.	Low-Tension Payoff Machine (一種小張力放線機)	Utility	Our Company	PRC	ZL202323488071.4	August 13, 2024
13.	Automatic Positioning and Winding Machine (一種自動排位收線機)	Invention	Our Company	PRC	ZL202010555163.1	July 26, 2024
14.	Wire bundling machine (一種金屬絲集合機)	Invention	Our Company	PRC	ZL201710700032.6	April 19, 2024
15.	New Type of High-Precision Wire Drawing Machine (一種新型高精度拉絲機)	Utility	Our Company	PRC	ZL202221599375.0	December 13, 2022
16.	Copper Wire Cooling and Drying Device (一種銅線冷卻乾燥裝置)	Utility	Our Company	PRC	ZL202221612070.9	December 13, 2022
17.	Low-Energy-Consumption Drying Tube (一種低能耗乾燥管)	Utility	Our Company	PRC	ZL202221612837.8	December 13, 2022

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
18.	New Type of Spool Box (一種新型線筒盒)	Utility	Our Company	PRC	ZL202221655119.9	December 13, 2022
19.	New Type of Winding Spool (一種新型繞線筒)	Utility	Our Company	PRC	ZL202221629738.0	December 13, 2022
20.	Device for Uniformly Shearing Conductor Wires (一種導體線均等剪切設備)	Utility	Our Company	PRC	ZL202122128701.1	July 8, 2022
21.	Stranded wire with high-strength corrosion resistance (一種耐腐蝕性極佳的絞線)	Utility	Our Company	PRC	ZL202122128705.X	April 5, 2022
22.	New Type of Conductor Wire Explosion-Proof Cable (一種新型導體線防爆電纜)	Utility	Our Company	PRC	ZL202122119571.5	April 5, 2022
23.	Heat-Sealable Self-Adhesive Ultra-Fine Wire Coil (一種熱熔自粘超細導線圈)	Utility	Our Company	PRC	ZL202122121215.7	April 5, 2022
24.	Multi-strand conductor core tensile-resistant cable (一種多股導體線芯抗拉電纜)	Utility	Our Company	PRC	ZL202122121231.6	April 5, 2022
25.	Mobile Winding Machine (一種移動式收線機)	Utility	Our Company	PRC	ZL202021781719.0	June 11, 2021
26.	Lubricating Oil Supply System for Wire Drawing Machines (一種拉絲機潤滑油供應系統)	Utility	Our Company	PRC	ZL202021133707.7	June 11, 2021
27.	Fuel Injection Mold Base (一種噴油模具座)	Utility	Our Company	PRC	ZL202021124020.7	April 9, 2021
28.	Guide Wire Machine for Bonding Wire Production (一種鍵合絲生產用導絲機械)	Invention	Our Company	PRC	ZL201811432006.0	December 8, 2020
29.	Conductor payoff device (一種導體放線裝置)	Utility	Our Company	PRC	ZL201920418265.1	January 10, 2020
30.	Automatic Water Removal Device for Conductors (一種導體的自動除水裝置)	Utility	Our Company	PRC	ZL201920418058.6	January 10, 2020
31.	Wire winding device (一種收線裝置)	Utility	Our Company	PRC	ZL201920418349.5	January 10, 2020
32.	Stable Winding Rewinder (一種穩定收線的返卷機)	Utility	Our Company	PRC	ZL201920419505.X	January 10, 2020
33.	Twisted Pair Strand Detection Fixture (一種絞線跳股檢測治具)	Utility	Our Company	PRC	ZL201920418316.0	January 10, 2020
34.	Eco-Friendly Tin-Plating Machine for Copper Wire (一種銅線環保鍍錫機)	Utility	Our Company	PRC	ZL201721639017.7	October 30, 2018
35.	Refined Cable Cleaning Machine (一種改進的線纜清潔機)	Utility	Our Company	PRC	ZL201721640048.4	October 30, 2018
36.	Automatic Flux Dispensing Device (一種助焊劑自動添加裝置)	Utility	Our Company	PRC	ZL201721711603.8	August 3, 2018
37.	Rubber-Wheel Polishing Machine (一種膠輪拋光機)	Utility	Our Company	PRC	ZL201721640716.3	August 3, 2018
38.	Metal Wire Payoff Device (一種金屬絲放線裝置)	Utility	Our Company	PRC	ZL201721639018.1	August 3, 2018
39.	Stranding Machine with an Impurity Removal Mechanism (一種方便除雜的絞線機)	Utility	Our Company	PRC	ZL201721639113.1	August 3, 2018
40.	Conductor Feeding Device for Preventing Wire Pinching (一種防止夾線的導體送線裝置)	Utility	Our Company	PRC	ZL201721640049.9	August 3, 2018
41.	Conductor Stress Relief Machine (一種導體去應力機)	Utility	Our Company	PRC	ZL201721639026.6	August 3, 2018
42.	High-Speed Bobbin-Type Winding Machine (一種筒式高速繞線機)	Utility	Our Company	PRC	ZL201721022731.1	March 2, 2018

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
43.	Novel Metal Wire Bundling Machine (一種新型金屬絲集合機)	Utility	Our Company	PRC	ZL201721022670.9	March 2, 2018
44.	Tin Composition for Tinning Wires, Its Preparation Method, and Uses (一種電線鍍錫用錫組合物及其製備方法和用途)	Invention	Our Company	PRC	ZL201510410074.7	January 23, 2018
45.	Cable Ultrasonic Cleaning Device (線纜超聲波清洗裝置)	Invention	Our Company	PRC	ZL201510410075.1	March 1, 2017
46.	Method for Rewinding Bonded Wire (一種鍵合金絲的復繞方法)	Invention	Jiangxi TOYA	PRC	ZL202010466992.2	August 9, 2022
47.	Annealing Auxiliary Cleaning Device for Tin-Plating Machines of Copper Wire (一種銅線鍍錫機退火輔助清理設備)	Utility	Jiangxi TOYA	PRC	ZL202122107109.3	April 29, 2022
48.	Tin-Plating Device for Copper Wire Used in the Production of Mineral-Insulated Fire-Resistant Cables (一種礦物絕緣防火電纜生產用銅線鍍錫裝置)	Utility	Jiangxi TOYA	PRC	ZL202122701724.7	April 8, 2022
49.	Tension Support Device for Copper Wire Drawing (一種用於銅線拉力的張力支撐裝置)	Utility	Jiangxi TOYA	PRC	ZL202122032716.8	March 22, 2022

(iii) 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	Registrant	Expiry date
1.	dgtoya.cn	Our Company	April 1, 2027

Save as aforesaid, as of the Latest Practicable Date, there were no other trademarks, patents or other intellectual or industrial property rights which we consider to be material to our business.

3. DISCLOSURE OF INTERESTS

A. Disclosure of interests of our Directors and Chief Executive

Save as disclosed below, immediately following the completion of the [REDACTED], and Conversion of Unlisted Shares into H Shares, assuming that the [REDACTED] is not exercised, the interests and/or short positions of the Directors, Supervisors and the chief executive of our Company in the Shares, underlying Shares and debentures of our Company and any interests and/or short positions in shares, underlying shares or debentures of any of our Company's associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in

Appendix C3 to the Listing Rules, to be notified to our Company, once the H Shares are [REDACTED] on the Stock Exchange:

				As of the Latest Practicable Date		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised)(2)		
Name of Director, Chief Executive	Position	Nature of interest	Description of Shares(1)	Number of Shares	Approximate percentage Interest in total issued Shares	Number of Shares	Approximate percentage of Interest in the relevant type of Shares	Approximate percentage of Interest in the total issued Shares
Mr. Zhao	Executive Director, Chairman of the Board and general manager	Beneficial owner	Unlisted Shares	4,980,906	4.98%	[REDACTED]	[REDACTED]	[REDACTED]
			H Shares	—	—	[REDACTED]	[REDACTED]	[REDACTED]
		Interest of concert parties(3)	Unlisted Shares	65,398,363	65.40%	[REDACTED]	[REDACTED]	[REDACTED]
			H Shares	—	—	[REDACTED]	[REDACTED]	[REDACTED]
		Interest in controlled corporation(4)	Unlisted Shares	10,394,323	10.39%	[REDACTED]	[REDACTED]	[REDACTED]
			H Shares	—	—	[REDACTED]	[REDACTED]	[REDACTED]
		Interest in controlled corporation(5)	Unlisted Shares	45,042,385	45.04%	[REDACTED]	[REDACTED]	[REDACTED]
			H Shares	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Deng	Executive Director and deputy general manager	Beneficial Owner	Unlisted Shares	4,980,749	4.98%	[REDACTED]	[REDACTED]	[REDACTED]
			H Shares	—	—	[REDACTED]	[REDACTED]	[REDACTED]
		Interest of concert parties(3)	Unlisted Shares	65,398,363	65.40%	[REDACTED]	[REDACTED]	[REDACTED]
			H Shares	—	—	[REDACTED]	[REDACTED]	[REDACTED]
		Interest in controlled corporation(5)	Unlisted Shares	45,042,385	45.04%	[REDACTED]	[REDACTED]	[REDACTED]
			H Shares	—	—	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of: (i) 100,000,000 Unlisted Shares in issue; and (ii) [REDACTED] H Shares to be issued under the [REDACTED] immediately after completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, assuming the [REDACTED] is not exercised. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(3) Pursuant to the Acting-in-Concert Agreement entered into by Mr. Zhao and Mr. Deng ("**Concert Parties**"), the Concert Parties will procure each of TOYA Enterprise Management and Shenzhen Yamei to act in concert when voting on matters relating to the Company. For further details, see "Relationship with Our Controlling Shareholders". By virtue of the SFO, Mr. Zhao, Mr. Deng, TOYA Enterprise Management and Shenzhen Yamei are each deemed to be interested in the Shares held by one another.

(4) As of the Latest Practicable Date, Mr. Zhao was the general partner of Shenzhen Yamei. By Virtue of the SFO, Mr. Zhao is deemed to be interested in the Shares held by Shenzhen Yamei.

(5) As of the Latest Practicable Date, TOYA Enterprise Management was owned as to 50.00%% by Mr. Zhao and 50.00%% by Mr. Deng. By virtue of the SFO, Mr. Zhao and Mr. Deng are deemed to be interested in the Shares held by TOYA Enterprise Management.

B. Disclosure of interests of Substantial Shareholders

Save as disclosed in the section headed "Substantial Shareholders" in this document, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], our Directors are not aware of any other person (other than our Directors or chief executive) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other members of our Group.

C. Directors' Service Contracts and Letters of Appointment

[We have entered into a service contract or appointment letter with each of our Directors.] The principal particulars of these service contracts and appointment letters comprise (a) the term of the service, (b) termination provisions, and (c) dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of our Directors have entered, or have proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

D. Directors' Remuneration

Save as disclosed in "Directors and Senior Management" and Note 8 to "Appendix I — Accountants' Report" for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations or benefits in kind from us.

E. Disclaimers

(a) None of the Directors nor any of the experts referred to in "Qualifications of Experts" below has any direct or indirect interest in the promotion of, 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, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to "Qualifications of Experts" below is (i) materially interested in any contract or arrangement subsisting at the date of this document which is interested legally or beneficially in any shares in any member of the Group; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group.

(c) Save as disclosed in this document, no cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of our Company nor is any such cash, securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned.

(d) So far as is known to our Directors, none of our Directors or their associates or any Shareholders who are expected to be interested in 5% or more of the issued share capital of our Company has any interest in the five largest customers or the five largest suppliers of our Group.

4. EMPLOYEE SHARE INCENTIVE PLAN

In recognition of the contributions of our employees and to enhance our Group's long-term incentive mechanism, our Company adopted the Employee Share Incentive Plan by way of establishing the Employee Shareholding Platform, namely Shenzhen Yamei. Under the Employee Share Incentive Plan, eligible participants are entitled to partnership interest in Shenzhen Yamei ("**Incentive Shares**"). For details of the Employee Shareholding Platform, please see "History, Development and Corporate Structure — Major Shareholding Changes of our Company — Major Equity Transfers and Capital Increases before Conversion into a Joint Stock Company Conversion — Establishment of Employee Shareholding Platform" and "History, Development and Corporate Structure — Employee Shareholding Platform" in this document.

The Employee Share Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards or any issuance of new Shares by our Company after the [REDACTED]. Given the Shares under the Employee Share Incentive Plan have already been issued to Shenzhen Yamei as of the Latest Practicable Date, there will not be any dilutive effect to the issued Shares as a result of the operation of the Employee Incentive Plan.

The principal terms of the Employee Share Incentive Plan are set out as follows.

(a) Participants of the plan

The participants of the Employee Share Incentive Plan include Directors, senior management and other core employees of our Company as set out in the plan.

(b) Shares under the Employee Share Incentive Plan

As of the Latest Practicable Date, Shenzhen Yamei directly held 10,394,323 Shares, representing approximately 10.39% of the total issued Shares, of which a maximum of 2,186,966 Shares, representing 21.04% partnership interests in Shenzhen Yamei and subject to any adjustments for other dilutive issuances, are used as the Incentive Shares under the Employee Share Incentive Plan.

(c) Employee Shareholding Platform

Shenzhen Yamei is a limited partnership established on January 4, 2022 as our Employee Shareholding Platform. Shares are granted to eligible participants under the Employee Share Incentive Plan ("**Participants**") in the form of partnership interests in Shenzhen Yamei.

The general partner of Shenzhen Yamei is Mr. Zhao, an executive Director and general manager of our Company, who holds 23.27% partnership interests in Shenzhen Yamei. Shenzhen Yamei is also held as to 23.27% by Mr. Deng, an executive Director and deputy general manager of our Company. The remaining 53.46% partnership interests in Shenzhen Yamei are held by 23 limited partners who are current employees of our Group. Among the limited partners of Shenzhen Yamei, none of them hold more than 30.00% of its partnership interests.

(d) Administration of the plan

Our Board is the executive management body of the Employee Incentive Plan, which is responsible for the implementation of the Employee Incentive Plan and handling all relevant matters of the Employee Incentive Plan within the authorization of the general meeting. Subject to the approval of the Shareholders' meeting, each of the Company, the scheme participants, Shenzhen Yamei and its partners, Mr. Zhao and Mr. Deng, will enter into an agreement to determine the terms of the Employee Share Incentive Plan, including but not limited to, determining the grant amount of each scheme participant, the consideration, and payment arrangements in relation to the Employee Share Incentive Scheme. The qualifications and eligibility of the scheme participants will be evaluated by the Company annually.

(e) Performance Targets and Lock-Up

Under the Employee Share Incentive Plan, and subject to fulfillment of the performance targets, the awards held by the participants shall be subject to lock-up for the duration of the scheme participants' employment with our Company, which shall be for a period of no less than five years from the date of signing of the relevant grant agreement.

5. OTHER INFORMATION

A. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to be imposed on our Company or our subsidiaries.

B. Litigation

Save as disclosed in this document and so far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group as at the Latest Practicable Date.

C. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Listing Committee for the [REDACTED] of, and permission to [REDACTED], the H Shares in [REDACTED] and to be [REDACTED] pursuant to the [REDACTED] (including any additional H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]).

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of USD700,000 for acting as a sponsor for the [REDACTED].

D. No Material Adverse Change

Save as disclosed in this document, our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since December 31, 2025, being the end of the period reported on in the Accountants' Report set out in Appendix I to this document.

E. Qualifications and Consents of Experts

This document contains statements made by the following experts:

Name of Expert	Qualifications
Orient Capital (Hong Kong) Limited	Licensed to conduct Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Haiwen & Partners	Qualified PRC lawyers
Ernst & Young	Certified public accountants and registered public interest entity auditor
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

As of the Latest Practicable Date, none of the experts named above had 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.

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

F. Compliance Adviser

We have appointed Somerley Capital Limited as our Compliance Adviser upon the [REDACTED] in compliance with Rule 3A.19 of the Listing Rules.

G. Promoters

Our promoters at the time of our Company's conversion into a joint stock company are all of the 16 then Shareholders as of February 7, 2026. Save as otherwise disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to the promoters in connection with the [REDACTED] and the related transactions described in this document.

H. Preliminary Expenses

As of the Latest Practicable Date, we have not incurred any material preliminary expenses in relation to the incorporation of our Company.

I. Binding Effect

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

J. Bilingual Document

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

K. Miscellaneous

(a) Save as disclosed in this document, within the two years immediately preceding the date of this document:

(i) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group, and no Directors, promoters or experts named in "— E. Other Information — 5. Qualification and Consent of Experts" in this section have received any such payment or benefit;

(ii) no capital of any member of our Group has been issued or is proposed to be issued for cash or issued as fully or partly paid up otherwise than in cash;

(iii) none of our Directors or the experts named in "— E. Other Information — 5. Qualification and Consent of Experts" in this section have any interest, direct or indirect, in the promotion of, or in any assets which have been, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group; and

(iv) no commissions (but not including commissions to sub-underwriters) have been paid or payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or debentures of our Company.

(b) Save as disclosed in this document:

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

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

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

(iv) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option;

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

(vi) none of our Directors are materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group.