1. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

A. Incorporation

Our Company was established as a limited company under the PRC Company law under the name of Panyu Audiowell Electronics Co., Ltd. (番禺奧迪威電子有限公司) in the PRC on 23 June 1999. On 29 October 2014, our Company was converted into a joint stock limited company under the PRC Company Law and was renamed as Audiowell Electronics (Guangdong) Co., Ltd. (廣東奧迪威傳感科技股份有限公司). On 18 May 2015, our shares became quoted on the NEEQ. On 14 June 2022, we withdrew our quotation from the NEEQ and became listed on the Beijing Stock Exchange (stock code: 920491 (832491 before 9 October 2025)).

Our registered office and headquarters are located at No. 4 Street 3, Yinping Road, Panyu District, Guangzhou, Guangdong Province, the PRC.

As our Company is incorporated in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in Appendix IV to this Document.

We have submitted for registration as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance. Our principal place of business in Hong Kong is at Room A5, 7/F, China United Plaza, 1008 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong. Mr. Au Wai Keung (區偉強) has been appointed as the authorised representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong. The address for service of process is the same as our principal place of business in Hong Kong as set out above.

B. Changes in the Share Capital of our Company

Save as disclosed in this section "— B. Changes in the Share Capital of our Company" below, there has been no alteration in our share capital within two years immediately preceding the date of this Document:

(a) Pursuant to the repurchase mandate approved by the Board on 19 October 2022, our Company purchased a total of 3,300,000 A Shares during the period between 19 October 2022 and 20 March 2023, at a price ranging from RMB9.44 per A Share to RMB10.10 per A Share. Such A Shares were reserved for the purpose of the Share Incentive Plan (the "**Restricted Shares**");

(b) On 26 June 2023, a total of 2,700,000 Restricted Shares were granted to a total of 130 grantees at the price of RMB6.25 per Restricted Share under the Share Incentive Plan;

(c) On 24 June 2024, our Company repurchased and cancelled a total of 11,000 Restricted Shares at the price of RMB6.25 per Restricted Share. As a result, the total share capital of our Company was decreased from RMB141,159,348 comprising 141,159,348 A Shares of nominal value of RMB1.00 each to RMB141,148,348 comprising 141,148,348 A Shares of nominal value of RMB1.00 each;

(d) On 27 June 2024, the remaining 600,000 Restricted Shares were granted a total of 38 grantees who were among the 130 grantees mentioned under paragraph (b) above at the price of RMB6.25 per Restricted Share under the Share Incentive Plan; and

(e) On 16 May 2025, our Company repurchased and cancelled a total of 5,168 Restricted Shares at the price of RMB6.05 per Restricted Share. As a result, the total share capital of our Company was decreased from RMB141,148,348 comprising 141,148,348 A Shares of nominal value of RMB1.00 each to RMB141,143,180 comprising 141,143,180 A Shares of nominal value of RMB1.00 each.

C. Changes in the Share Capital of our Subsidiaries

The list of our principal subsidiaries as of 31 December 2025 is set out in the Accountants' Report, the text of which is set out in Appendix I to this Document. Save as disclosed in this section "— C. Changes in the Share Capital of our Subsidiaries" below, there has been no alteration in the share capital of any of our principal subsidiaries within the two years immediately preceding the date of this Document:

Name of Subsidiary	Date of Change(s)	Share Capital before Change	Share Capital after Change
Jiangxi Audiowell	2 December 2024	RMB30,000,000	RMB50,000,000

D. Resolutions Passed by our Shareholders' General Meeting in relation to the [REDACTED]

Pursuant to the Shareholders' general meeting held on 12 November 2025, the following resolutions, among other things, were duly passed:

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

(b) the number of H Shares to be issued shall be no more than [REDACTED]% of the total issued share capital of our Company as enlarged by the [REDACTED], and the grant of the [REDACTED] in respect of no more than 15% of the number of H Shares [REDACTED] pursuant to the [REDACTED];

(c) authorization of the Board or its authorised individuals to handle all matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of H Shares on the Hong Kong Stock Exchange; and

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

E. Restrictions on Repurchase of Shares

Please see "Summary of the Articles of Association" in Appendix IV to this Document for further details.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Material Contracts

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

(a) [•]; and

(b) the [REDACTED].

B. 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 or may be material to our business:

No.	Trademark	Place of registration	Registration No.	Registered Owner	Class	Expiry Date
1	奥迪威	PRC	54952870	Our Company	20	20 November 2031
2	奥迪威	PRC	54947929	Our Company	6	20 May 2032
3	奥迪威	PRC	54949928	Our Company	28	6 November 2031
4	奥迪威	PRC	54962540	Our Company	2	27 October 2031
5	奥迪威	PRC	54952862	Our Company	19	27 October 2031
6	奥迪威	PRC	54948369	Our Company	17	20 November 2031
7	奥迪威	PRC	54954608	Our Company	21	27 October 2031
8	奥迪威	PRC	54964142	Our Company	30	6 January 2032
9	奥迪威	PRC	54950670	Our Company	8	6 November 2031
10	奥迪威	PRC	54979472	Our Company	35	27 November 2031
11	奥迪威	PRC	54964692	Our Company	42	27 October 2031
12	奥迪威	PRC	54954647	Our Company	29	20 January 2032
13	奥迪威	PRC	54971899	Our Company	16	6 November 2031
14	奥迪威	PRC	54964734	Our Company	1	20 November 2031
15	奥迪威	PRC	54955003	Our Company	31	27 October 2031
16	奥迪威	PRC	54972814	Our Company	43	27 October 2031
17	奥迪威	PRC	54979506	Our Company	38	27 October 2031
18	奥迪威	PRC	54968247	Our Company	41	27 October 2031
19	奥迪威	PRC	54963201	Our Company	9	27 December 2031
20	奥迪威	PRC	54952163	Our Company	45	27 October 2031
21	奥迪威	PRC	54966559	Our Company	26	27 October 2031
22	奥迪威	PRC	54968064	Our Company	36	27 October 2031
23	奥迪威	PRC	54957202	Our Company	15	27 October 2031
24	奥迪威	PRC	54979698	Our Company	24	27 October 2031
25	奥迪威	PRC	54947859	Our Company	40	27 October 2031
26	奥迪威	PRC	54979586	Our Company	5	6 November 2031
27	奥迪威	PRC	54964104	Our Company	22	27 October 2031
28	奥迪威	PRC	54965735	Our Company	13	27 October 2031
29	奥迪威	PRC	54958985	Our Company	7	13 February 2032
30	奥迪威	PRC	54950684	Our Company	10	27 October 2031
31	奥迪威	PRC	54963127	Our Company	34	27 October 2031

No.	Trademark	Place of registration	Registration No.	Registered Owner	Class	Expiry Date
32	奥迪威	PRC	54968234	Our Company	39	27 October 2031
33	奥迪威	PRC	54950813	Our Company	23	27 October 2031
34	奥迪威	PRC	54957573	Our Company	27	20 November 2031
35	奥迪威	PRC	54979746	Our Company	37	27 October 2031
36	AUDIOWELL	PRC	40997645	Our Company	11	13 October 2030
37	AUDIOWELL	PRC	40993709	Our Company	42	6 May 2030
38	AUDIOWELL	PRC	40985553	Our Company	35	27 August 2030
39	AUDIOWELL	PRC	40983888	Our Company	7	13 May 2030
40	AUDIOWELL	PRC	40993299	Our Company	12	27 April 2030
41	AUDIOWELL	PRC	40999463	Our Company	9	13 January 2031
42	AUDIOWELL	PRC	40978853	Our Company	21	13 March 2031
43	AUDIOWELL	PRC	40979351	Our Company	10	6 May 2030
44	ADW	PRC	11430183	Our Company	42	6 February 2034
45	ADW	PRC	11430265	Our Company	40	6 February 2034
46	ADW	PRC	11430076	Our Company	10	6 February 2034
47	ADW	PRC	11430151	Our Company	11	6 February 2034
48	奥迪威	PRC	7867192	Our Company	42	27 January 2031
49	奥迪威	PRC	7867198	Our Company	7	20 January 2031
50	奥迪威	PRC	7867178	Our Company	11	27 March 2031
51	奥迪威	PRC	7867194	Our Company	35	20 February 2031
52	奥迪威	PRC	7867197	Our Company	9	27 February 2031
53	奥迪威	PRC	7867193	Our Company	40	13 March 2031
54	奥迪威	PRC	7867196	Our Company	10	20 January 2031

No.	Trademark	Place of registration	Registration No.	Registered Owner	Class	Expiry Date
55	AUDIOWELL	PRC	7631726	Our Company	42	6 June 2032
56	AUDIOWELL	PRC	3648984	Our Company	35	20 June 2035
57	AUDIOWELL	PRC	3635049	Our Company	8	20 February 2035
58	AUDIOWELL	PRC	3635050	Our Company	9	20 May 2035
59	AUDIOWELL	PRC	3635052	Our Company	11	6 July 2036
60	AUDIOWELL	PRC	3635051	Our Company	10	13 March 2035
61	AUDIOWELL	PRC	3635048	Our Company	7	20 October 2035
62	AUDIOWELL	PRC	3078280	Our Company	9	13 May 2033

(b) Registered Patents

As of the Latest Practicable Date, our Group had registered the following patents in the PRC which are material to our business:

No.	Patent	Place of registration	Patent No.	Patentee	Type of Patent	Application Date
1	Ultrasonic Sensor and Vehicle	PRC	CN202210994486.X	Our Company	Invention	18 August 2022
2	Potassium Sodium Niobate-Based Piezoelectric Ceramic and Its Preparation Method and Application	PRC	CN202310702030.6	Our Company and Lanzhou University	Invention	14 June 2023
3	Ultrasonic Flow Detection Device and Transmitting-Receiving Flow Sensor Mechanism	PRC	CN202010650295.2	Our Company	Invention	8 July 2020
4	Ultrasonic Transducer	PRC	CN202322922464.5	Our Company	Utility Model	30 October 2023
5	Ultrasonic Flow Transducer and Electrical Connection Mechanism	PRC	CN202110604464.3	Our Company	Invention	31 May 2021
6	Lead-Free Potassium Sodium Niobate-Based Piezoelectric Ceramic and Its Preparation Method and Application	PRC	CN202111424849.8	Our Company	Invention	26 November 2021
7	Potassium Sodium Niobate-Based Ceramic and Its Preparation Method and Application	PRC	CN202310129091.8	Our Company	Invention	17 February 2023
8	Barium Titanate-Based Lead-Free Piezoelectric Ceramic and Its Preparation Method	PRC	CN202310438389.7	Our Company and Lanzhou University	Invention	21 April 2023
9	Marine Detection Sensor	PRC	CN202321558698.X	Our Company	Utility Model	16 June 2023
10	Housing of Ultrasonic Transducer for Underwater Ranging	PRC	CN202322217804.4	Our Company	Utility Model	17 August 2023
11	Array Ultrasonic Sensor and Manufacturing Method Thereof	PRC	CN201710042550.3	Our Company	Invention	20 January 2017
12	Ultrasonic Sensor	PRC	CN202110337779.6	Our Company	Invention	30 March 2021

No.	Patent	Place of registration	Patent No.	Patentee	Type of Patent	Application Date
13	Ultrasonic Sensor and Its Manufacturing Method	PRC	CN201811039572.5	Our Company	Invention	6 September 2018
14	Ultrasonic Transducer for Underwater Ranging	PRC	CN202321018926.4	Our Company	Utility Model	28 April 2023
15	Ultrasonic Flow Meter	PRC	CN202320714356.6	Our Company	Utility Model	3 April 2023
16	Low-Residual-Vibration Ultrasonic Transducer for Underwater Ranging	PRC	CN202320845567.3	Our Company	Utility Model	14 April 2023
17	Ultrasonic Sensor Testing Device and System	PRC	CN202110741725.6	Our Company	Invention	30 June 2021
18	Ultrasonic Transducer and Ultrasonic Flow Meter	PRC	CN202320115566.3	Our Company	Utility Model	31 January 2023
19	Ultrasonic Transducer and Ultrasonic Flow Meter	PRC	CN202320121080.0	Our Company	Utility Model	12 January 2023
20	Liquid-Guiding Structure for Atomization, Atomization Module, and Atomizer	PRC	CN202210655236.3	Our Company and Guangzhou Audiowell	Invention	10 June 2022
21	Omni-Angle Sensor and Its Manufacturing Method	PRC	CN201810361205.0	Our Company	Invention	20 April 2018
22	High-Frequency Sensor for Home Cleaning Robot	PRC	CN202320077292.3	Our Company	Utility Model	9 January 2023
23	Piezoelectric Ceramic Material and Its Preparation Method	PRC	CN202111630276.4	Our Company	Invention	28 December 2021
24	Ultrasonic Sensor Bracket (Hidden Type)	PRC	CN202230824469.2	Our Company	Design	8 December 2022
25	Automotive Warning Sound Product Structure	PRC	CN202222215301.9	Our Company	Utility Model	22 August 2022
26	Hidden-Type Reversing Radar Mounting Structure	PRC	CN202222215304.2	Our Company	Utility Model	22 August 2022
27	Open-Type Ultrasonic Sensor	PRC	CN202221962057.6	Our Company	Utility Model	26 July 2022
28	Ultrasonic Transducer and Ultrasonic Flow Meter for Ultrasonic Flow Measurement	PRC	CN202221806932.1	Our Company	Utility Model	13 July 2022
29	Bismuth Ferrite-Barium Titanate Lead-Free Piezoelectric Ceramic and Its Preparation Method and Application	PRC	CN202110726858.6	Our Company	Invention	29 June 2021
30	Clamping Device with Tactile Feedback Function	PRC	CN202123268701.8	Our Company	Utility Model	23 December 2021
31	Distance Detection Method and Device for Preventing Ultrasonic Aftershock	PRC	CN202111251431.1	Our Company	Invention	27 October 2021
32	Distance Detection Method and Device for Anti-Signal Interference	PRC	CN202111251419.0	Our Company	Invention	27 October 2021
33	Flow Control Method, Device, Equipment, and Storage Medium	PRC	CN202111218547.5	Our Company	Invention	20 October 2021
34	Flow Rate Control Equipment, Method, and Storage Medium	PRC	CN202010850689.2	Our Company	Invention	21 August 2020

No.	Patent	Place of registration	Patent No.	Patentee	Type of Patent	Application Date
35	Preparation Method for Improving Thermal Stability of High-Performance Lead-Free Electronic Ceramics	PRC	CN201910744971.X	Lanzhou University and Our Company	Invention	13 August 2019
36	Ultrasonic Sensor with Flexible Printed Circuit Board	PRC	CN202121352302.7	Our Company	Utility Model	17 June 2021
37	Miniature Array Piezoelectric Sensor	PRC	CN202120646792.5	Our Company	Utility Model	30 March 2021
38	Preparation Method for Potassium Sodium Niobate Ceramic with High Piezoelectric Properties and High Remanent Polarisation	PRC	CN202011573383.3	Lanzhou University and Our Company	Invention	25 December 2020
39	Ground Recognition Method and Device, and Home Cleaning Robot	PRC	CN201911248873.3	Our Company	Invention	9 December 2019
40	Ultrasonic Sensor	PRC	CN202023345185.X	Our Company	Utility Model	31 December 2020
41	Preparation Method for Lead-Free Piezoelectric Ceramic with an Expanded High-Performance Operating Temperature Range	PRC	CN201910019699.9	Lanzhou University and Our Company	Invention	9 January 2019
42	Ultrasonic Flow Meter and Detection Board Mounting Mechanism	PRC	CN202020921522.6	Our Company	Utility Model	27 May 2020
43	Flow Detection Device and Ultrasonic Flow Meter	PRC	CN202020920090.7	Our Company	Utility Model	27 May 2020
44	Automatic Frequency-Tracking Air Pump Drive Circuit and Air Pump	PRC	CN202020203683.1	Our Company	Utility Model	24 February 2020
45	Ultrasonic Flow Device and Ultrasonic Flow Meter	PRC	CN202020257451.4	Our Company	Utility Model	5 March 2020
46	Gas Flow Sensor	PRC	CN201922420048.9	Our Company	Utility Model	26 December 2019
47	High-Frequency Sensor for Short-Range Detection	PRC	CN201922477118.4	Our Company	Utility Model	31 December 2019
48	Ultrasonic Sensor and Its Manufacturing Method	PRC	CN201610983463.3	Our Company	Invention	8 November 2016
49	Ultrasonic Sensor	PRC	CN201821957686.3	Our Company	Utility Model	23 November 2018
50	Ultrasonic Sensor	PRC	CN201920150946.4	Our Company	Utility Model	25 January 2019
51	Ultrasonic Sensor	PRC	CN201920139400.9	Our Company	Utility Model	25 January 2019
52	Atomizer with Self-Regulating Atomization Amount Function	PRC	CN201820831602.5	Our Company and Guangzhou Audiowell	Utility Model	30 May 2018
53	Ultrasonic Flow Meter and Its Flow Sensor	PRC	CN201820269345.0	Our Company	Utility Model	24 February 2018
54	Ultrasonic Sensor	PRC	CN201721850008.2	Our Company	Utility Model	26 December 2017

No.	Patent	Place of registration	Patent No.	Patentee	Type of Patent	Application Date
55	Ultrasonic Sensor	PRC	CN201721710491.4	Our Company	Utility Model	7 December 2017
56	Ultrasonic Flow Sensor	PRC	CN201721388484.7	Our Company	Utility Model	24 October 2017
57	Measurement Method for Ultrasonic Measuring Device	PRC	CN201510081848.6	Our Company	Invention	13 February 2015
58	Piezoelectric Micro Pump Structure	PRC	CN201510649212.7	Our Company	Invention	8 October 2015
59	Ultrasonic Sensor	PRC	CN201720248468.1	Our Company	Utility Model	14 March 2017
60	Dry-Burning Detection Method and Device for Atomization Equipment	PRC	CN201410529181.7	Our Company	Invention	9 October 2014
61	Ultrasonic Sensor	PRC	CN201621206632.4	Our Company	Utility Model	8 November 2016
62	High-Temperature-Resistant Ultrasonic Flow Sensor	PRC	CN201310425130.5	Our Company	Invention	17 September 2013
63	Ultrasonic Sensor	PRC	CN201310186033.5	Our Company	Invention	17 May 2013
64	Piezoelectric Pump	PRC	CN201210442817.5	Our Company	Invention	7 November 2012
65	Micro-Pore Atomization Method and Apparatus Implementing the Same	PRC	CN201210442814.1	Our Company	Invention	7 November 2012
66	High-Efficiency Piezoelectric Ceramic Material with Low Sintering Temperature and Its Preparation Process	PRC	CN200910192826.1	Our Company	Invention	30 September 2009
67	Micro-Pore Atomization Module	PRC	CN201010555807.3	Our Company	Invention	19 November 2010
68	Transducer Mounting Structure and Urea Concentration Sensor	PRC	CN202323293671.5	Zhaoqing Audiowell	Utility Model	4 December 2023
69	Sensor Bracket Structure and Transportation Equipment	PRC	CN202223298618.X	Zhaoqing Audiowell	Utility Model	8 December 2022
70	Ultrasonic Transducing Device	PRC	CN202220228793.2	Zhaoqing Audiowell	Utility Model	27 January 2022
71	Ultrasonic Transducing Device and Assembly Method	PRC	CN202110599437.1	Zhaoqing Audiowell	Invention	31 May 2021
72	Ultrasonic Sensor	PRC	CN202122167203.8	Zhaoqing Audiowell	Utility Model	6 September 2021
73	Protocol Conversion Equipment, Method, Device, and Storage Medium	PRC	CN201910001016.7	Zhaoqing Audiowell	Invention	2 January 2019
74	Ultrasonic Ranging Method and Ultrasonic Ranging Device	PRC	CN201811632593.8	Zhaoqing Audiowell	Invention	29 December 2018
75	Ultrasonic Sensor and Distance Measurement System	PRC	CN201921241968.8	Zhaoqing Audiowell	Utility Model	1 August 2019
76	Digital Ultrasonic Sensor and Distance Detection System	PRC	CN201820826649.2	Zhaoqing Audiowell	Utility Model	29 May 2018

No.	Patent	Place of registration	Patent No.	Patentee	Type of Patent	Application Date
77	Ultrasonic Sensor	PRC	CN201820339400.9	Zhaoqing Audiowell	Utility Model	12 March 2018
78	Device for Measuring Gas Flow in Pipelines	PRC	CN201820357511.2	Zhaoqing Audiowell	Utility Model	15 March 2018
79	High-Temperature-Resistant Flow Sensor	PRC	CN201721407910.7	Zhaoqing Audiowell	Utility Model	26 October 2017
80	Humidifying Method, Humidifying Device, and Aroma Diffuser	PRC	CN201611033581.4	Guangzhou Audiowell	Invention	16 November 2016
81	Lead-Free Piezoelectric Ceramic and Its Preparation Method	PRC	CN202310540861.8	Jiangxi Audiowell	Invention	12 May 2023
82	Piezoelectric Ceramic Material and Its Preparation Method	PRC	CN202111630309.5	Jiangxi Audiowell	Invention	28 December 2021

(c) Copyrights

As of the Latest Practicable Date, our Group had registered the following copyrights in the PRC which are material to the business of our Group:

No.	Name of Copyright	Place of registration	Registration No.	Registered Owner	Registration Date
1	Audiowell Distance Measuring Sensor Operating System V1.0	PRC	2022SR1495416	Our Company	11 November 2022
2	Audiowell Hostless Reversing Radar Operating System V1.0	PRC	2022SR1495415	Our Company	11 November 2022
3	Audiowell Intelligent Water Control Operating System V9.0.8	PRC	2022SR1505873	Our Company	16 November 2022
4	Audiowell Aroma Module Operating System V1.0	PRC	2022SR1506178	Our Company	16 November 2022
5	Audiowell Underwater Distance Measuring Sensor Operating System V1.0	PRC	2023SR0800568	Our Company	5 July 2023
6	Audiowell Piezoelectric Dispensing Valve Drive Operating System Software V1.0	PRC	2025SR1538099	Guangzhou Audiowell	14 August 2025
7	Audiowell Haptic Feedback Perception System V1.0	PRC	2025SR1573179	Jiangxi Audiowell	20 August 2025
8	Audiowell Intelligent Collision Detection System V1.0	PRC	2025SR1562375	Jiangxi Audiowell	19 August 2025
9	Audiowell Intelligent Atomization and Humidification Control System V1.0	PRC	2025SR1566512	Jiangxi Audiowell	19 August 2025

Save as disclosed in this section "— B. Intellectual Property Rights of our Group" above, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

A. Interests and short positions of substantial Shareholders in the Shares and underlying Shares

Save as disclosed in "Substantial Shareholders" of this Document, up to the Latest Practicable Date, our Directors were not aware of any other person, not being a Director or chief executive of our Company, who have any interest or short position in the Shares or underlying Shares, which following completion of the [REDACTED], will fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 10% or more of the issued voting Shares of our Company or any member of our Group.

Disclosure of Interests of Directors and Chief Executive of our Company

Save as disclosed in this section "— Disclosure of Interests of Directors and Chief Executive of our Company" below, immediately following the completion of the [REDACTED] and assuming that no new Shares are issued under the [REDACTED], and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED], none of our Directors or chief executive has any interest and/or short position in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of [REDACTED] as set out in Appendix C3 to the Listing Rules.

Interest in the Shares of our Company

Name of Director or Chief Executive	Position	Nature of interest(1)	Number and description of Shares	Approximate % of the issued Shares immediately prior to the [REDACTED]	Approximate % of the issued Shares immediately after the [REDACTED](2)
Mr. Zhang Shuguang (張曙光)(3)	Executive Director, chairman of our Board and general manager	(i) Beneficial owner	21,718,940 A Shares	15.39%	[REDACTED]
		(ii) Interest of spouse	2,536,770 A Shares	1.80%	[REDACTED]
Ms. Huang Haitao (黃海濤)(4)	Executive Director	(i) Beneficial owner	2,536,770 A Shares	1.80%	[REDACTED]
		(ii) Interest of spouse	21,718,940 A Shares	15.39%	[REDACTED]
Ms. Liang Meiyi (梁美怡)(5)	Executive Director, deputy general manager and secretary to our Board	Beneficial Owner	540,000 A Shares	0.38%	[REDACTED]
Mr. Zhou Shangchao (周尚超)	Executive Director	Beneficial Owner	30,100 A Shares	0.02%	[REDACTED]
Mr. Zhong Baoshen (鍾寶申)	Non-executive Director	Beneficial Owner	8,558,500 A Shares	6.06%	[REDACTED]

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the assumption that (i) the [REDACTED] is not exercised and (ii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED].

(3) Mr. Zhang is the spouse of Ms. Huang. By virtue of the SFO, Mr. Zhang is deemed to be interested in 2,536,770 Shares held by Ms. Huang. The Shares held by Mr. Zhang includes 25,000 Restricted Shares granted under the Share Incentive Plan.

(4) Ms. Huang is the spouse of Mr. Zhang. By virtue of the SFO, Ms. Huang is deemed to be interested in 21,718,940 Shares held by Mr. Zhang. The Shares held by Ms. Huang includes 10,000 Restricted Shares granted under the Share Incentive Plan.

(5) The Shares held by Ms. Liang includes 10,000 Restricted Shares granted under the Share Incentive Plan.

(6) The relevant shares held by Mr. Li includes 10,000 Restricted Shares granted under the Share Incentive Plan.

B. Particulars of Service Contracts

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

Save as disclosed in this section "— B. Particulars of Service Contracts" above, none of the Directors has entered into any service contracts or appointment letters as a Director with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

C. Remuneration of Directors

Under the arrangements currently in force, the aggregate remuneration payable to our Directors and for the year ending 31 December 2026 is estimated to be approximately RMB7.7 million.

For details of the Directors' remuneration, see "Directors and Senior Management — Remuneration of Directors and Senior Management" and the Accountants' Report as set out in Appendix I to this Document.

D. Disclaimers

Save as disclosed herein:

(a) none of our Directors or chief executive of our Company has any interests or short positions in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of [REDACTED], to be notified to our Company and the Stock Exchange, once the Shares are [REDACTED] on the Stock Exchange;

(b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

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

(d) none of our Directors or any of the persons listed in "— 5. Other Information — H. Qualification of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this Document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(e) save in connection with [REDACTED], none of the persons listed in "— 5. Other Information — H. Qualification of Experts" below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

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

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

4. SHARE INCENTIVE PLAN

The following is a summary of the principal terms of the Share Incentive Plan as approved by our Shareholders on 4 May 2023. The terms of the Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as there will be no further shares to be granted by our Company after the [REDACTED].

(a) Purpose

The purpose of the Share Incentive Plan is to improve our incentive scheme to incentivise our Directors (excluding our independent Directors), senior management members and core employees. to achieve a sustained and healthy development of our Group in order to realize our Group's long-term objectives. The Share Incentive Plan is implemented to align the interests of our Shareholders with the interests of our Group and employee which will benefit the sustained development of our Group.

(b) Administration

The Share Incentive Plan is subject to the approval of the Shareholders' general meeting, the administration of our Board and independent Directors of our Company.

(c) Participants

The participants of the Share Incentive Plan include our Directors, senior management members and core employees. The scope of participants excludes independent Directors, supervisors and shareholders or actual controller who individually or collectively hold 5% or more of the shares of our Company and their spouse, parents and children, except Mr. Zhang and Ms. Huang.

The grantees of the Restricted Shares shall be within their respective terms of engagement or employment with our Company or any of our subsidiaries at the time when they are granted with the Restricted Shares and throughout the assessment period as set out under the Share Incentive Plan.

(d) Source and Maximum Number of Shares

For the Share Incentive Plan, the Shares underlying the plan shall be the A Shares repurchased by our Company from the open market.

The maximum number of Restricted Shares that can be granted under the Share Incentive Plan shall be 3,300,000 A Shares.

(e) Date of Grant and Term of the Plan

The date on which the restricted Shares are granted shall be determined by the Board within 60 days after the date of approval of the Share Incentive Plan by the Shareholders' meeting. The grant of the Restricted Shares shall be approved by the Board, registered and announced within 60 days after the approval of the Share Incentive Plan by the Shareholders' meeting. The Share Incentive Plan shall be effective from the date of completion of the grant of the Restricted Shares under the Share Incentive Plan up to the date when the Restricted Shares granted under the Share Incentive Plan are no longer subject to any lock-up or have been repurchased and cancelled, provided that the term of the Share Incentive Plan shall not exceed 60 months.

(f) Lock-up for Directors and Senior Management

If the grantee is a Director or a senior management of our Company who terminates the employment before expiry of the term, during the period of the original term of employment, the Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds. No Restricted Share held by such Director or senior management can be transferred within six months after termination of his or her employment. If the grantee is a Director or senior management of our Company, income gained through sale of Shares within six months of the purchase or purchase of Shares within six months of the sale shall belong to our Company and will be forfeited by the Board. If there is any change in the applicable laws and regulations on the foregoing lock-up requirements, the grantee shall comply with the amended laws and regulations.

(g) Unlocking and Vesting of the Restricted Shares

The lock-up period for restricted Shares commences from date of grant of the Restricted Shares to the grantee and the interval between the date of completion of the grant and the date of unlocking of the restricted Shares shall be 12 or 24 months. During the lock-up period, the restricted Shares granted to the grantee shall not be transferred, used as guarantee or for repayment of debt. In addition, the restricted Shares will only be unlocked when the annual assessment and performance targets as set out under the Plan are achieved and if the following conditions are satisfied:

i. With respect to our Company, none of the following circumstances having occurred:

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

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

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

(iv) Applicable laws and regulations prohibit the implementation of any share incentive plan; or

(v) Any other circumstances determined by the CSRC.

ii. With respect to a grantee, none of the following circumstances having occurred:

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

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

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

(iv) The grantee is not qualified to serve as a director or Senior Management according to the PRC Company Law;

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

(vi) Any other circumstances determined by the CSRC.

The restricted shares will be unlocked in two tranches of 50% and 50% in each of the two locking periods from the first trading date after 12 months from the date of grant to the last trading day within 24 months from the date of grant, and from the first trading day after 24 months from the date of grant to the last trading day within 36 months from the date of grant, respectively.

(h) Grant Price

The grantees shall pay the grant price upon satisfaction of all the grant conditions of the Restricted shares to purchase the A Shares from our company. The grant price of each Restricted Share shall not be lower than the nominal value of each A Share and, in principle, shall not be lower than the higher of (i) 50% of the average trading price of the A Shares on the trading date before the announcement of the draft plan; (ii) 50% of the average trading price of the A Shares during the 20 trading dates before the announcement of the draft plan; (iii) 50% of the average trading price of the A Shares during the 60 trading dates before the announcement of the draft plan; and (iv) 50% of the average trading price of the A Shares during the 120 trading dates before the announcement of the draft plan.

(i) Adjustment

The number of Restricted Shares granted and/or the grant prices will be adjusted upon occurrence of certain events from the date of the announcement of the Share Incentive Plan to the completion of the registration of the Restricted Shares granted. Such events includes (i) capitalisation of reserves; (ii) distribution of stock dividends, (iii) distribution of cash dividends, (iv) share subdivision, and (v) share issuance or share consolidation.

(j) Dividend and Voting Rights

Upon transfer of the A Shares by our Company, the grantees of restricted Shares shall be entitled to the rights of Shareholders, including but not limited to the right to receive dividends and voting rights. Before the unlocking of the restricted Shares, the restricted Shares, including the right to receive dividends, shall be locked and such restricted Shares shall not be transferred or used to guarantee or repay debts.

(k) Restricted Shares

As of the Latest Practicable Date, save for the A shares held by our Directors and senior management members, there was not any A Share issued under the Share Incentive Plan which remained subject to lock-up arrangements.

5. OTHER INFORMATION

A. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of its subsidiaries.

B. Litigation

As of the Latest Practicable Date, so far as Our Directors are aware, no litigation, arbitration or claim of material importance is pending or threatened against any member of our Group that would have a material adverse effect on its business, financial condition or results of operations.

C. Sole Sponsor

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

The Sole Sponsor satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Hong Kong Listing Rules.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, the Sole Sponsor's fees payable by our Company to the Sole Sponsor in respect of its services as sponsor in connection with the [REDACTED] is HKD3.4 million.

Relationship between the Sole Sponsor and CMB Guangzhou

The Sole Sponsor is a wholly-owned subsidiary of China Merchants Securities Co., Ltd. ("**CMS**"), and China Merchants Group Ltd. ("**CMG**") is the de facto controlling shareholder of CMS, holding approximately 44.17% of the shares in CMS. CMB Guangzhou is a branch of China Merchants Bank Co., Ltd. ("**CMB**"). According to CMB's interim report published on 15 September 2025, CMG directly and indirectly held approximately 29.97% of the shares in CMB, which is below 30%. Accordingly, CMB is not a subsidiary of CMG and neither CMB nor CMB Guangzhou forms part of the "sponsor group" of the Sole Sponsor within the meaning of Rule 3A.01(9) of the Listing Rules.

Loan Facilities

As at 31 December 2025, the Group had the following credit facilities with CMB Guangzhou: (i) a general credit facility of RMB30.0 million for the period from 9 June 2025 to 8 June 2026, which was unsecured; and (ii) a bill pool business credit facility of RMB30.0 million for the period from 4 December 2024 to 3 December 2027, which was secured by way of pledge of certain bills, margin deposits and certificates of deposit of the Group. As of the Latest Practicable Date, approximately RMB20 million had been drawn down under the above facilities and remained outstanding. Such drawdowns were used for the Group's general working capital and operating expenses. The Company has fully repaid the outstanding RMB20 million on 8 June 2026, and upon such repayment, the Group will have no outstanding borrowings from CMB Guangzhou, and none of the net IPO proceeds will be used to repay the loans.

Independence Assessment

CMB Guangzhou, as a licensed commercial bank, conducts its lending activities independently from the investment banking business of the Sole Sponsor. There is a clear segregation between the Sole Sponsor and CMB Guangzhou in terms of operational management, personnel and information systems. The Sole Sponsor was not involved in the negotiation, approval or ongoing management of the relevant loan facilities, which were granted on normal commercial terms in the ordinary course of CMB Guangzhou's banking business.

The Sole Sponsor confirms that none of the disqualifying circumstances under Rule 3A.07 of the Listing Rules exists, and that the Sole Sponsor is, and will remain, independent of the Company throughout the listing application process and up to the date of listing.

D. Compliance Advisor

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

E. Preliminary Expenses

Our Company has not incurred any material preliminary expense.

F. Promoter

The promoters of our Company were as follows:

No.	Name of promoters of our Company
1	Mr. Zhang Shuguang (張曙光)
2	Mr. Jiang Dexing (姜德星)
3	Mr. Sun Liugeng (孫留庚)
4	Ms. Zhou Jingqiong (周靜瓊)
5	Mr. Lin Yimin (林益民)
6	Ms. Shao Hongxia (邵紅霞)
7	Ms. Huang Haitao (黃海濤)
8	Mr. Liao Zhibin (廖志斌)
9	Ms. Wu Xinju (吳信菊)
10	Mr. Guo Zhousheng (郭州生)
11	Mr. Qin Xiaoyong (秦小勇)
12	Dachen Chuangshi (天津達晨創世股權投資基金合夥企業(有限合夥))
13	Dachen Shengshi (天津達晨盛世股權投資基金合夥企業(有限合夥))
14	Guangzhou Hongtu Kexin Venture Capital Co., Ltd. (廣州紅土科信創業投資有限公司)
15	Guangzhou Zhishang Yixin Stock Investment Enterprise (limited Partnership) (廣州至尚益信股權投資企業(有限合夥))
16	Guangzhou Chengjinghui Investment Consulting Co., Ltd. (廣州誠競輝投資諮詢有限公司)
17	Guangdong Hongtu Venture Capital Co., Ltd. (廣東紅土創業投資有限公司)
18	Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)

Within the two years immediately preceding the date of this Document, no cash, securities or other benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any or the promoter named above in connection with the [REDACTED] or the related transactions described in this Document.

G. Taxation of Holders of Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the H Share register of members of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is a 0.1% of the consideration or, if higher, the fair value of the H shares being sold or transferred.

H. Qualification of Experts

The following are the qualifications of the experts, as defined under the Listing Rules, who have given opinions or advice which are contained in this Document:

Name	Qualification
China Merchants Securities (HK) Co., Limited	Licensed corporation under the SFO to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities as defined under the SFO

Name	Qualification
BDO Limited	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Auditor for Public Interest Entity under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
JunHe LLP	Legal adviser to our Company as to PRC Law
David Gurupatham & Koay	Legal adviser to our Company as to Malaysia Law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Shinewing (Beijing) Certified Tax Agents Co., Ltd.	Transfer Pricing Advisor
Jun He Law Offices LLC & JunHe LLP	Legal advisor to our Company as to international sanctions and export control laws

I. Consents of Experts

Each of the experts as referred to in "— 5. Other Information — H. Qualification of Experts" in this Appendix V has given and has not withdrawn their respective written consents to the issue of this Document with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of its subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of its subsidiaries.

J. Binding Effect

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

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

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

L. Miscellaneous

Save as disclosed in this Appendix, the sections headed "History, Development and Corporate Structure" and "Underwriting" in this Document,

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

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

(c) within the two years immediately preceding the date of this Document, no commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any shares or loan capital of our Company or any of its subsidiaries;

(d) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of its subsidiaries;

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

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

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

(h) there has been no interruption in the business of our Company which may have or have had a material adverse effect on the financial position in the 12 months immediately preceding the date of this Document; and

(i) there has been no material adverse change in the financial or trading position or prospects of our Group since 31 December 2025 (being the latest audited consolidated financial statements date).