OVERVIEW

The history of our Company can be traced back to 2013, when our predecessor, Transsion Limited, was established under the laws of the PRC as a limited liability company. Subsequently, in 2017, our Company was converted from a limited liability company into a joint stock limited company. In 2019, our A Shares were listed on the STAR market (stock code: 688036).

Over the years, we have dedicated our efforts to emerging markets and evolved into a globally leading smart device and mobile Internet service provider.

As of the Latest Practicable Date, our Company was held as to 46.71% by Transsion Investment, which was majority-controlled by Mr. Zhu Zhaojiang, our founder, one of our Controlling Shareholders, executive Director, chairman of our Board and general manager. For details of Mr. Zhu Zhaojiang's background, please refer to the paragraph headed "Directors and Senior Management — Executive Directors" and the section headed "Relationship with our Controlling Shareholders" in this document. For further details of our shareholding structure, please refer to the paragraphs headed "History and Corporate Structure — Corporate Structure" in this document.

KEY CORPORATE AND BUSINESS MILESTONES

The following is a summary of our key business development milestones.

Year	Event
2013	Transsion Limited, our predecessor, was established in the PRC
2014	Our brand, TECNO, ranked the 15th in the "Top 100 Most Admired Brands in Africa" ("最受非洲消費者喜愛的品牌百強榜單") by African Business
2015	We ranked the first in terms of mobile phone sales volume in Africa
2016	We expanded from the African market to other emerging APAC markets, such as India
2017	Our Company was converted into a joint stock company with limited liability
2018	We were included in Facebook & KPMG's "Top 50 Chinese Cross-border Brands (中國出海領先品牌50強)"
2019	Our A Shares were listed on the STAR Market (stock code: 688036) (the "**A Share Listing**")
2020	We were listed on the Fortune China 500 (《財富》中國500強)

Year	Event
2021	Infinix Zero 8, our mobile phone product, was awarded the 2021 iF Design Award in Telecommunication Category by iF International Forum Design GmbH in Germany
2022	We launched our first 5G mobile phone, Infinix ZERO 5G, officially entering the 5G era
	We were selected as one of the "50 Smartest Companies (TR50)" by MIT Technology Review
	We were listed on the "2022 China Top 500 Enterprises" ("2022中國企業500強")
	TECNO Mobile won "Most Innovative Mobile Phone Manufacturing Brand, Asia" award at the 10th edition of Global Brands Magazine Awards in the United Kingdom
2023	We were awarded the Deloitte China Excellence Management Company Award for our global innovation practice and advanced management level according to the "5th Best Managed Companies (BMC)" List
	We entered into a landmark Memorandum of Understanding (MoU) with The United Nations Economic Commission for Africa (ECA) to foster and accelerate digital transformation in Africa
2024	Our mobile phone sales volume reached 200 million
2025	We were ranked the 22nd in the "General Ranking of Global Brand Communication Power" ("2025品牌全球傳播力總榜") released by Xinhua News Agency (新華社)
2026	We were honored with the "CES 2026 Microsoft AI Innovation Award" ("CES 2026微軟AI創新獎") presented by Microsoft Greater China

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company had a total of 151 subsidiaries. The following sets out the principal business activities, places of establishment and dates of establishment and commencement of business of our major subsidiaries that made a material contribution to our results of operations or were/will be of strategic importance to us during the Track Record Period and/or going forward:

Name of subsidiary	Registered capital/Issued share capital	Place of incorporation/ establishment	Date of establishment/ commencement of business	Equity interest attributable to our Group	Principal business activities
Shenzhen Tecno	RMB1,468,785,400	PRC	May 25, 2010	100%	Manufacturing, research and development
Shenzhen Transsion Manufacture	RMB220,000,000	PRC	December 19, 2016	100%	Manufacturing

Name of subsidiary	Registered capital/Issued share capital	Place of incorporation/ establishment	Date of establishment/ commencement of business	Equity interest attributable to our Group	Principal business activities
Chongqing Transsion Technology	RMB618,423,500	PRC	June 1, 2017	100%	Manufacturing, research and development
Chongqing Xiaochuan	RMB10,000,000	PRC	January 17, 2020	100%	Sales
Shanghai Transsion	RMB586,575,700	PRC	June 29, 2012	100%	Research and development
TECNO REALLYTEK LIMITED	HKD10,000	Hong Kong	April 28, 2014	100%	Procurement
TECNO MOBILE LIMITED	HKD10,000	Hong Kong	March 27, 2014	100%	Sales
INFINIX MOBILITY LIMITED	HKD10,000	Hong Kong	March 25, 2014	100%	Sales
ITEL MOBILE LIMITED	HKD10,000	Hong Kong	March 25, 2014	100%	Sales
Transsion Communication FZE	AED100,000	United Arab Emirates	December 29, 2015	100%	Sales

For details of changes in the share capital of our subsidiaries, please refer to the paragraphs headed "Statutory and General Information — A Further Information about Our Group — 3 Changes in Share Capital of our Subsidiaries" in Appendix IV to this document.

MAJOR CHANGES OF OUR COMPANY

1. Establishment of Our Company's Predecessor in 2013

On August 21, 2013, the predecessor of our Company, Transsion Limited, was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB50,000,000. The then shareholding structure of Transsion Limited was as follows:

Shareholder	Capital contribution	Shareholding as to total registered share capital
	(RMB)	*(%)*
Transsion Investment[1]	43,530,000	87.06
Beijing Chuanjiali[2]	6,470,000	12.94
Total	**50,000,000**	**100**

Notes:

(1) At the time of the establishment of the Company, Transsion Investment, our employee shareholding platform, was held as to (i) 20.68% by Mr. Zhu; (ii) 14.72% by Mr. Yan Meng (嚴孟); (iii) 7.36% by Mr. Liu Yanghong (劉仰宏); (iv) 5.52% by each of Mr. Yu Weiguo (俞衛國), and Mr. Qin Lin (秦霖), (v) 5.29% by each of Mr. Ye Weiqiang (葉偉強) and Mr. Zhang Qi (張祺), and (vi) less than 5% by the remaining 30 shareholders of Transsion Investment, who were our then employees.

(2) At the time of the establishment of the Company, Beijing Chuanjiali was held as to (i) 84.00% by Mr. Zhu; and (ii) less than 5% by each of the remaining eight shareholders of Beijing Chuanjiali, who were our then employees. As of the Latest Practicable Date, Beijing Chuanjiali was held as to approximately (i) 33.35% by Xiao Ming (肖明), our employee; (ii) 20.61% by Lu Weifeng (陸偉峰), our former employee; (iii) 10.21% by Mr. Zhu; (iv) 6.96% by Chen Yuanhai (陳元海), our employee; and (v) 28.87% by other 16 shareholders, who are our employees, with each of them holding less than 5% equity interests therein.

2. Conversion to Joint Stock Company in November 2017

In preparation for the A Share Listing, on November 8, 2017, pursuant to a resolution passed at the Shareholders' meeting of our Company, Transsion Limited was converted into a joint stock company with limited liability. Our Company was renamed as Shenzhen Transsion Holdings Co., Ltd. (深圳傳音控股股份有限公司) with a registered capital of RMB720 million. Upon the completion of the conversion, the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Shareholding as to total registered share capital
		(%)
Transsion Investment[1]	408,425,276	56.73
Yuanke (Pingtan) Equity Investment Fund Partnership (Limited Partnership) (源科(平潭)股權投資基金合夥企業(有限合夥)) ("**Yuanke Fund**")[2]	103,694,149	14.40
Beijing Chuanjiali	60,705,526	8.43
Other Shareholders	147,175,049	20.44
Total	**720,000,000**	**100**

Note:

(1) At the time of the conversion of our Company to a joint stock limited company and up to the Latest Practicable Date, (i) Mr. Zhu held approximately 20.68% equity interest in Transsion Investment, (ii) each of Shenzhen Suhai Information Technology Co., Ltd. (深圳蘇海信息技術有限公司) (currently known as Shenzhen Suhai Business Information Co., Ltd. (深圳市蘇海商務信息諮詢有限公司), "**Suhai Information**") (whose beneficial owner is Mr. Chowdhury Mohammad Ariful Hasan), Mr. Yan Meng and Mr. Liu Yanghong held approximately 7.36% equity interest therein, (iii) each of Mr. Yu Weiguo and Mr. Qin Lin held approximately 5.52% equity interest therein, (iv) each of Mr. Ye Weiqiang and Mr. Zhang Qi held approximately 5.29% equity interest therein, and (v) each of the remaining 30 shareholders of Transsion Investment held less than 5% equity interest therein.

On December 17, 2014, Mr. Zhu and the other 11 beneficial owners/shareholders of Transsion Investment (including Mr. Yan Meng, Mr. Liu Yanghong, Mr. Qin Lin, Mr. Yu Weiguo, Mr. Zhang Qi, Mr. Ye Weiqiang, Mr. Deng Xiang, Mr. Hu Shenglong, Mr. Lei Weiguo, Ms. Yang Hong and Mr. Chowdhury Mohammad Ariful Hasan, who were our then employees) entered into an act-in-concert agreement (the "**2014 AIC Agreement**") pursuant to which they agreed, among others, to act in concert for their exercise of voting rights in Transsion Investment.

On December 2, 2016, Mr. Zhu and the other 11 shareholders of Transsion Investment (including Mr. Yan Meng, Mr. Liu Yanghong, Mr. Qin Lin, Mr. Yu Weiguo, Mr. Zhang Qi, Mr. Ye Weiqiang, Mr. Deng Xiang, Mr. Hu Shenglong, Mr. Lei Weiguo, Ms. Yang Hong and Suhai Information whose beneficial owner was Mr. Ariful. All of the aforementioned individuals were our then employees.) entered into a voting right delegation agreement (the "**2016 Voting Right Delegation Agreement**"), pursuant to which each of the other 11 shareholders delegated its/his/her voting rights in Transsion Investment to Mr. Zhu for a period of eight years.

As several parties to the 2014 AIC Agreement and the 2016 Voting Right Delegation Agreement were subsequently no longer the employees of the Company, the 2014 AIC Agreement and the 2016 Voting Right Delegation Agreement were terminated on November 23, 2022. To maintain continuity of Mr. Zhu's control over Transsion Investment following the termination of the agreements, the articles of association of Transsion Investment was amended pursuant to a resolution passed at the shareholders' meeting of Transsion Investment on the same day. Solely conferred through the amended articles of association of Transsion Investment, the voting rights of Mr. Zhu in Transsion Investment were increased from 20.68% to 67.00% and therefore Mr. Zhu maintained his control over Transsion Investment.

(2) Yuanke Fund is a limited partnership established in the PRC on February 29, 2016. At the time of the conversion of our Company to a joint stock limited company, its general partner was Yuanke (Pingtan) Equity Investment Management Partnership (Limited Partnership) (源科(平潭)股權投資管理合夥企業(有限合夥)) with approximately 1.00% partnership interests therein, which was owned by Fontaine International Capital Management, Ltd., its general partner, and Fontaine Capital Fund L.P. as to approximately 27.27% and 72.73%, respectively. Yuanke Fund had five other limited partners, with Gaintech Co. Limited holding approximately 81.11% partnership interests and each of the remaining four limited partners holding less than 10.00% partnership interests therein.

3. Listing on the STAR Market in 2019

Since September 30, 2019, our A Shares have been listed on the STAR Market under the stock code 688036. In connection with the A Share Listing, we issued an aggregate of 80,000,000 A Shares, accounting for approximately 10.0% of our then enlarged share capital. The then shareholding structure of our Company immediately following the completion of the A Share Listing was as follows:

Shareholder	Number of Shares	Approximate shareholding as to total registered share capital
		(%)
Transsion Investment[(1)]	408,425,276	51.05
Yuanke Fund	103,694,149	12.96
Beijing Chuanjiali	60,705,526	7.59
Other A Shareholders	227,175,049	28.39
Total:	**800,000,000**	**100**

Note:

(1) See note 1 in "— Major Changes of Our Company — 2. Conversion to Joint Stock Company in November 2017" in this section for details of the shareholding structure and voting right arrangements of Transsion Investment.

4. Adoption of the 2020 Restricted Share Incentive Plan

In June 2020, we have adopted the 2020 Restricted Share Incentive Plan to establish a long-term incentive mechanism and better align employee interests with our Company's strategic development.

By August 9, 2021, the vesting and listing of 1,690,950 restricted A Shares under the first grant for the first vesting period under the 2020 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB800,000,000 to RMB801,690,950 divided into 801,690,950 A Shares.

By August 2, 2022, the vesting and listing of 1,595,100 restricted A Shares under the first grant and 664,300 retained restricted A Shares for the second vesting period under the 2020 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB801,690,950 to RMB803,950,350 divided into 803,950,350 A Shares.

By July 25, 2023, the vesting and listing of 1,965,600 restricted A Shares under the first grant and 649,250 retained restricted A Shares for the third vesting period under the 2020 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB803,950,350 to RMB806,565,200 divided into 806,565,200 A Shares.

5. Capitalization of Capital Reserve in May 2024

In May 2024, our Company approved the 2023 annual profit distribution plan and implemented a capitalization of capital reserve, under which four Shares were issued for every ten Share to our Shareholders, based on the then total issued share capital of 806,565,200 Shares. A total of 322,626,080 A Shares were issued through the capitalization of capital reserve, increasing the total share capital from 806,565,200 Shares to 1,129,191,280 Shares.

6. Adoption of the 2022 Restricted Share Incentive Plan

In August 2022, we have adopted the 2022 Restricted Share Incentive Plan to establish a long-term incentive mechanism and better align employee interests with our Company's strategic development.

By October 17, 2024, the vesting and listing of 8,847,720 restricted A Shares under the first grant for the first vesting period and 2,311,575 retained restricted A Shares for the first vesting period under the 2022 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB1,129,191,280 to RMB1,140,350,575 divided into 1,140,350,575 A Shares.

By November 6, 2025, the vesting and listing of 8,593,410 restricted A Shares under the first grant and 2,240,560 retained restricted A Shares for the second vesting period under the 2022 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB1,140,350,575 to RMB1,151,184,545 divided into 1,151,184,545 A Shares.

As of the Latest Practicable Date, both the 2020 Restricted Share Incentive Plan and the 2022 Restricted Share Incentive Plan have been completed. There was no outstanding restricted A Share subject to lock-up, and no further restricted A Share could be granted pursuant to the terms of the 2020 Restricted Share Incentive Plan and the 2022 Restricted Share Incentive Plan.

As of the Latest Practicable Date, the total issued share capital of our Company consisted of 1,151,184,545 A Shares, all of which are listed on the STAR Market.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that we consider material to us.

OUR A SHARE LISTING AND REASONS FOR THE H SHARE [REDACTED]

Since September 2019, our A Shares have been listed on the STAR Market. Our Directors confirm that, since our A Share Listing and up to the Latest Practicable Date, there had been no instances of our material non-compliance with the applicable rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of our Directors, there are no material matters in relation to our compliance record on the Shanghai Stock Exchange that should be brought to the attention of the Stock Exchange or potential [**REDACTED**] of the [**REDACTED**]. Our PRC Legal Advisor is of the view that, since our A Share Listing and up to the Latest Practicable Date, there had been no instances of our material non-compliance with the applicable rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations.

Based on the independent due diligence conducted by the Sole Sponsor, no material matter has come to the Sole Sponsor's attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of our Company on the Shanghai Stock Exchange.

We seek to [**REDACTED**] our H Shares on the [**REDACTED**] to raise additional capital for business growth and expansion, diversify our fundraising channels, reinforce our industry standing, enhance global brand awareness and competitiveness, and optimize our capital structure and shareholder composition to support sustainable development and governance. For details, see "Business — Our Strategies" and "Future Plans and Use of [**REDACTED**]" in this document.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the STAR Market. So far as our Directors are aware, all [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**], representing approximately [**REDACTED**]% of our total issued share capital, with an expected market capitalization of approximately HK$[**REDACTED**] (calculated based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range stated in this document)), immediately upon [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]), will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules at the time of the [**REDACTED**]. Accordingly, at the time of [**REDACTED**], we will maintain a sufficient public float as required under Rule 19A.13A(2)(b) of the Listing Rules where the expected market capitalization of our Company's total number of issued shares to be held by the public will be not less than HK$3,000,000,000.

FREE FLOAT

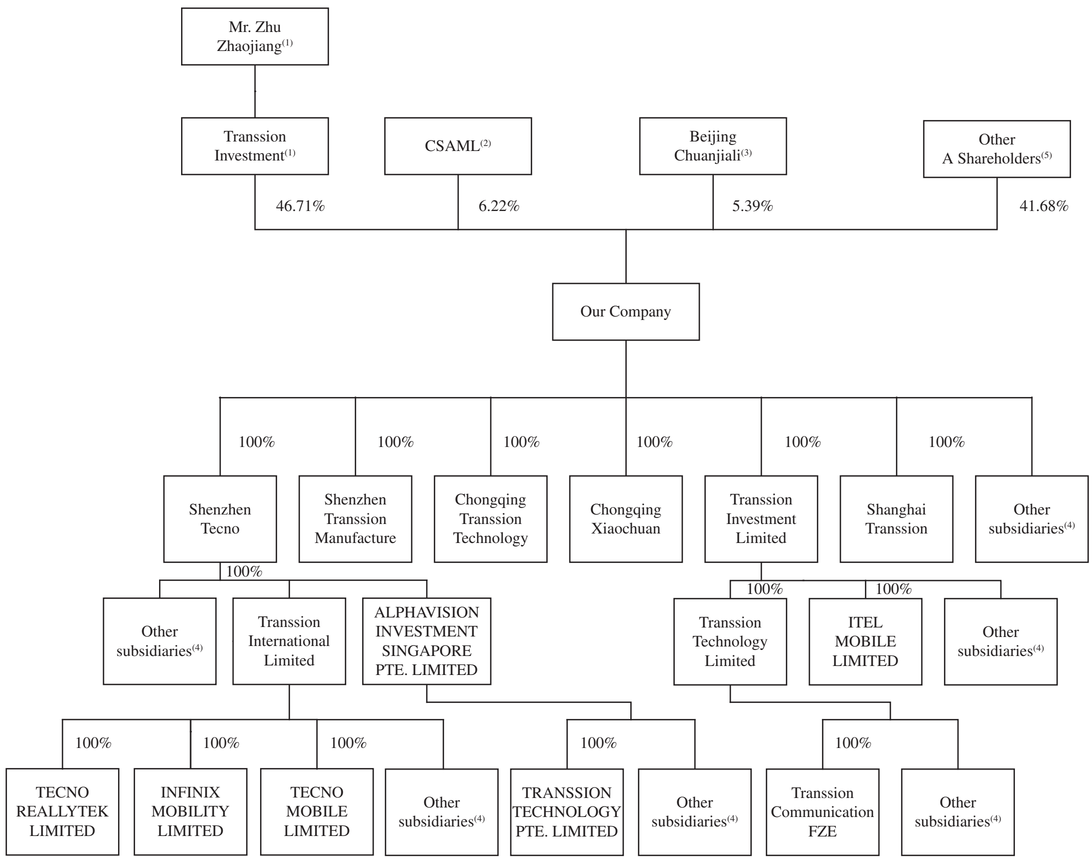
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low-end of the indicative [**REDACTED**] range stated in this document), our Company will comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of [**REDACTED**].

CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately before the [**REDACTED**], assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**].



Notes:

(1) Pursuant to the articles of association of Transsion Investment, Mr. Zhu is entitled to exercise 67.00% of its voting rights, despite holding only approximately 20.68% of its equity interests. For details of the weighted voting rights structure of Transsion Investment, please refer to the paragraphs headed "Major Changes of Our Company — 2. Conversion to Joint Stock Company in November 2017" in this section. The remaining 33.00% of its voting rights are shared by its other 37 shareholders (the "**Minority Shareholders**") pro rata based on their respective percentage of equity interest in Transsion Investment. As of the Latest Practicable Date, the Minority Shareholders included (i) Suhai Information, whose beneficial owner is Mr. Arif, an executive Director, with approximately 7.36% of its equity interests, or approximately 3.06% of its voting rights; (ii) Mr. Yan Meng, an executive Director, with approximately 7.36% of its equity interests, or approximately 3.06% of its voting rights; (iii) Mr. Ye Weiqiang, an executive Director, with approximately 5.29% of its equity interests, or approximately 2.20% of its voting rights; (iv) Mr. Zhang Qi, an executive Director, with approximately 5.29% of its equity interests, or approximately 2.20% of its voting rights; (v) Mr. Lei Weiguo, a connected person at our subsidiary level, with approximately 2.77% of its equity interests, or approximately 1.15% of its voting rights; (vi) Ms. Yang Hong, an executive Director, with approximately 2.77% of its equity interests, or approximately 1.15% of its voting rights; (vii) Mr. Wu Wen, a connected person at our subsidiary level, with approximately 1.55% of its equity interests, or approximately 0.65% of its voting rights; (viii) Mr. Xia Chunlei, a connected person at our subsidiary level, with approximately 1.13% of its equity interests, or approximately 0.47% of its voting rights; and (ix) other 29 shareholders of Transsion Investment, each with less than 5% of its voting rights, who are Independent Third Parties.

Transsion Investment was established as an employee shareholding platform prior to the A Share Listing, instead of with the intention to consolidate control over our Company together with Mr. Zhu. Considering the insignificant voting rights of the Minority Shareholders pursuant to the articles of association of Transsion Investment. As of the Latest Practicable Date, the Minority Shareholders have had no voting or concert-party arrangement or understanding (whether formal or informal) with Mr. Zhu or with one another, nor any special rights in connection with their shareholding in Transsion Investment.

In view of the above, Mr. Zhu and Transsion Investment are considered to be our Controlling Shareholders, and the Minority Shareholders are not regarded as part of our Controlling Shareholders, despite their interests in Transsion Investment.

(2) Such Shares are held by CSAML, which is an asset management account for a financial product structured to invest in our A Shares for and on behalf of and was fully funded by Digimoc Holdings Limited. For details of the shareholding structure of Digimoc Holdings Limited, please refer to the section headed "Substantial Shareholders" in this document.

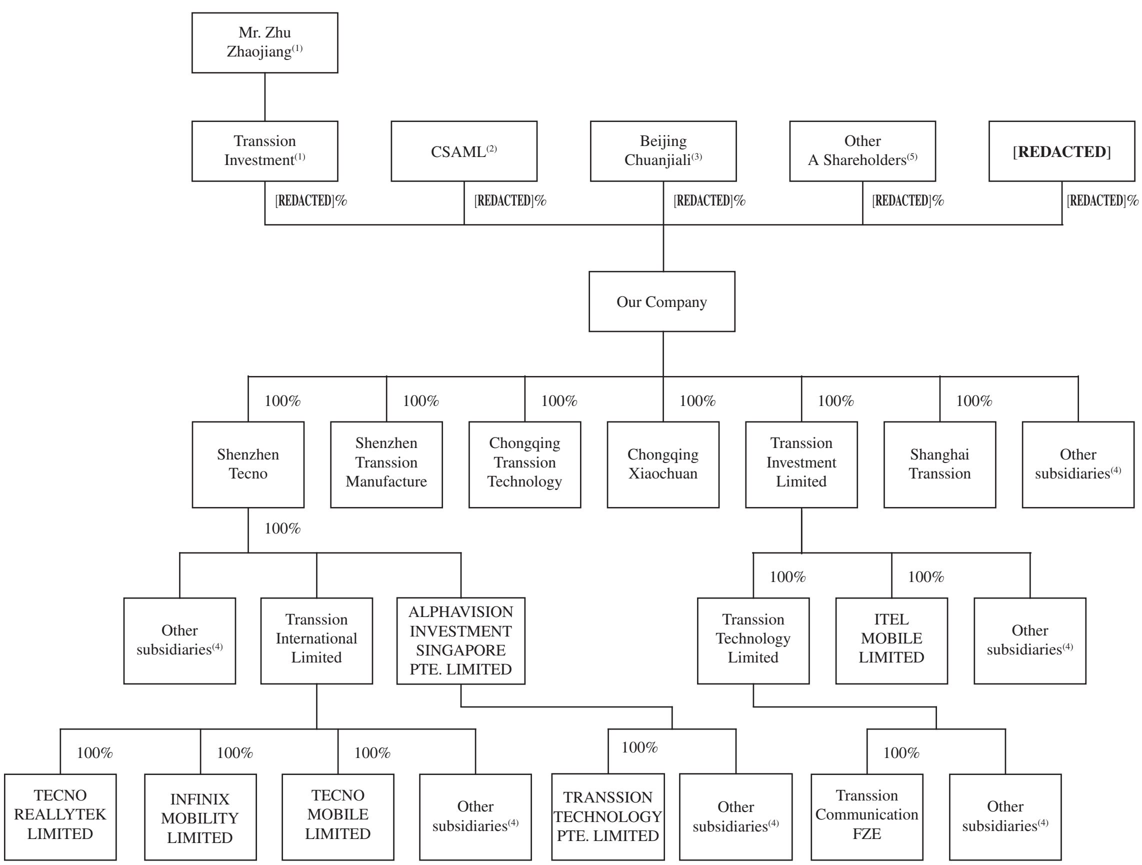
(3) For details of the shareholding structure of Beijing Chuanjiali, please refer to the paragraphs headed "Major Changes of Our Company — 1. Establishment of Our Company's Predecessor in 2013" in this section.

(4) To support the development of our Company's business in various categories and various regions, there were over 136 other subsidiaries of our Company as of the Latest Practicable Date, which are not considered as our major subsidiaries.

(5) To the best knowledge of our Directors, none of such A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.

Corporate Structure Immediately After the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately after the completion the [**REDACTED**], assuming the [**REDACTED**] and the [**REDACTED**] are not exercised, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**].



Note: For notes (1) to (5), see "— Corporate Structure — Corporate Structure Immediately Before the [**REDACTED**]" in this section.