A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was established as a limited liability company under the laws of the PRC on March 17, 2020, and was converted into a joint stock company with limited liability on December 11, 2025. We were registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 20, 2026, and have established a place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Ms. KWAN Lok Yan has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As our Company is incorporated in the PRC, our operations are subject to the relevant laws and regulations of the PRC. A summary of our Articles of Association and relevant aspects of PRC law is set out in "Taxation and Foreign Exchange," "Summary of Principal Legal and Regulatory Provisions" and "Summary of Articles of Association" in Appendices III, IV and V to this document.

2. Changes in the Share Capital of Our Company

On June 20, 2025, our Company's registered capital increased from RMB1,736,080 to RMB2,121,875 as a result of Series B Financing.

On July 4, 2025, our Company's registered capital increased from RMB2,121,875 to RMB2,227,969 as a result of Series B+ Financing.

On September 11, 2025, our Company's registered capital increased from RMB2,227,969 to RMB2,879,468 as a result of (i) Series B++ Financing and (ii) capital contributions made by Worang Zhongchuang and Guyuan Investment.

On December 11, 2025, our Company's registered capital increased from RMB2,879,468 to RMB30,000,000 as a result of the conversion into a joint stock limited liability company.

On December 29, 2025, our Company's registered capital increased from RMB30,000,000 to RMB31,958,808 as a result of Series C Financing.

Save as disclosed above, there has been no alteration in our share capital within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 1 to the Accountants' Report in Appendix I to this document.

On July 5, 2024, Beijing Direct Drive was established as a limited liability company in the PRC with a registered capital of RMB100,000.

On January 22, 2025, Guangdong Direct Drive was established as a limited liability company in the PRC with a registered capital of RMB10,000,000.

On October 21, 2025, Tianjin Direct Drive was established as a limited liability company in the PRC with a registered capital of RMB20,000,000.

On March 19, 2026, Hong Kong Direct Drive was incorporated as a limited company in Hong Kong with a share capital of HK$700,000.

Save as disclosed above, there has been no other alterations of share capital of our subsidiaries that took place within two years preceding the date of this document.

4. Resolutions of Our Shareholders

At the general meeting of our Company held on December 31, 2025, the following resolutions, among others, were passed by our Shareholders:

(a) the subdivision of each of our Share with par value of RMB1.00 on the basis of 1:10, with effect immediately before the **[REDACTED]**;

(b) the issuance by our Company of the H Shares of nominal value of RMB0.10 each and such H Shares being **[REDACTED]** on the main board of the Stock Exchange. The number of H Shares to be **[REDACTED]** shall not be more than **[REDACTED]**% of the total **[REDACTED]** share capital of our Company as enlarged by the **[REDACTED]** before the exercise of the **[REDACTED]**, and the grant to the **[REDACTED]** (or their representatives) of the **[REDACTED]** of not more than **[REDACTED]**% of the number of H Shares **[REDACTED]** pursuant to the **[REDACTED]**;

(c) subject to the filing with CSRC is completed, upon completion of the Share Subdivision and the **[REDACTED]**, **[REDACTED]** Unlisted Shares will be converted into H Shares on a one-for-one basis;

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

(e) subject to the completion of the **[REDACTED]**, the granting of a general mandate to the Board to allot and **[REDACTED]** Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as the Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be **[REDACTED]** shall not exceed 20% of the number of the Shares in **[REDACTED]** as at the date of the resolution granting the general mandate;

(f) subject to the completion of the **[REDACTED]**, the granting of a general mandate to the Board to repurchase H Shares **[REDACTED]** on the Stock Exchange with an aggregate number of not exceeding 10% of the number of the total **[REDACTED]** H Shares immediately following the completion of the **[REDACTED]**; and

(g) subject to the completion of the **[REDACTED]**, the conditional adoption of the Articles of Association, which shall become effective on the **[REDACTED]**, and the Board be authorized to revise and amend the Articles of Association in accordance with the requirements of the laws, regulations and Listing Rules.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of the business carried on or intended to be carried on by our Company) were entered into by any member of our Group within the two years preceding the date of this document and are or may be material:

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

2. Our Intellectual Property Rights

(a) *Trademarks*

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

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
1	本末	28	Our Company	PRC	54094967	October 27, 2031
2	本末	9	Our Company	PRC	54090440	December 27, 2031
3	本末	7	Our Company	PRC	54088958	October 27, 2031
4	本末科技	28	Our Company	PRC	80520808	March 6, 2035
5	本末科技	9	Our Company	PRC	80520765	May 13, 2035
6	本末科技	7	Our Company	PRC	80520725	February 20, 2035
7	本末动力	7	Our Company	PRC	80512851	March 6, 2035
8	本末动力	28	Our Company	PRC	80510949	March 6, 2035
9	本末动力	9	Our Company	PRC	80503910	May 13, 2035
10	DIABLO	9	Our Company	PRC	76451657	October 13, 2034
11	TITA Wave	9	Our Company	PRC	75329269	May 6, 2034
12	TITA Wave	38	Our Company	PRC	75328112	May 6, 2034
13	DDTITA	9	Our Company	PRC	70895491	December 13, 2033
14	DDTITA	7	Our Company	PRC	70892108	October 13, 2033
15	TITA	7	Our Company	PRC	70876447	January 20, 2034
16	DDTITA	28	Our Company	PRC	70873099	October 6, 2033
17	DIABLO	28	Our Company	PRC	65110832	March 6, 2033
18	DIABLO	42	Our Company	PRC	65061919	March 6, 2033
19	DIABLO	9	Our Company	PRC	65061680	June 13, 2033
20	DIABLO	7	Our Company	PRC	65044715	January 6, 2033
21	DIABLO	12	Our Company	PRC	65042657	February 20, 2033
22	DIABLO	9	Our Company	PRC	60294869	July 13, 2032
23	DIABLO	7	Our Company	PRC	60291359	July 6, 2032
24		7, 9, 42	Our Company	Hong Kong	305979746	June 8, 2032

As of the Latest Practicable Date, we had applied for the registration of the following trademarks which we consider to be material in relation to our business:

No.	Trademark	Class	Applicant	Place of application	Application number	Application date
1.		7	Our Company	PRC	77075307	March 4, 2024
2.		7	Our Company	PRC	81418113	October 16 2024
3.		7,9,42	Our Company	EU	018714515	June 9, 2022
4.	D-infinite	7	Guangdong Direct Drive	PRC	88122552	October 20, 2025
5.	D-infinite	9	Guangdong Direct Drive	PRC	88122551	October 20, 2025
6.		7	Guangdong Direct Drive	PRC	88284372	October 29, 2025
7.		9	Guangdong Direct Drive	PRC	88284369	October 29, 2025
8.	本末无界	7	Guangdong Direct Drive	PRC	88284370	October 29, 2025
9.	本末无界	9	Guangdong Direct Drive	PRC	88284371	October 29, 2025

(b) ***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	Patent number	Patentee	Application date	Authorization announcement date
1	Robot leg wiring structure (機器人腿部走線結構)	Utility model	ZL202422755163.2	Our Company	November 12, 2024	September 30, 2025
2	Robot leg wiring structure and robot (機器人腿部走線結構及機器人)	Utility model	ZL202422755174.0	Our Company	November 12, 2024	September 30, 2025
3	Driving mechanism for cleaning robot (清潔機器人行駛驅動機構)	Utility model	ZL202422515773.5	Our Company	October 17, 2024	August 5, 2025
4	Spliced winding mechanism and motor module (拼接式繞組機構及電機模組)	Utility model	ZL202422185030.6	Our Company	September 6, 2024	July 8, 2025

No.	Patent	Patent type	Patent number	Patentee	Application date	Authorization announcement date
5	Built-in control mechanism for direct drive motor and motor (直驅電機內置控制機構及電機)	Utility model	ZL202422166463.7	Our Company	September 4, 2024	July 8, 2025
6	Rotor assembly mechanism and method for direct drive motor (直驅電機的轉子組裝機構及方法)	Invention	ZL202411220997.1	Our Company	September 2, 2024	September 30, 2025
7	Robot docking mechanism and docking robot (機器人對接機構及對接機器人)	Utility model	ZL202421926864.1	Our Company	August 9, 2024	July 8, 2025
8	Robot docking connector (機器人對接連接器)	Utility model	ZL202421926858.6	Our Company	August 9, 2024	July 8, 2025
9	Dust-proof structure, motor and fitness equipment (防塵結構及電機和健身裝置)	Utility model	ZL202421105799.6	Our Company	May 20, 2024	March 11, 2025
10	Obstacle crossing assistance device and cleaning robot (越障輔助裝置及清潔機器人)	Utility model	ZL202421005261.8	Our Company	May 9, 2024	January 28, 2025
11	Pluggable wire harness structure for brushless motor and motor (無刷電機可插拔線束結構及電機)	Utility model	ZL202420881431.2	Our Company	April 25, 2024	April 4, 2025
12	Anti-detachment end cover structure for hub motor and hub motor (輪轂電機防脱端蓋結構及輪轂電機)	Utility model	ZL202420857126.X	Our Company	April 23, 2024	January 28, 2025
13	End cover sealing structure for brushless motor and motor (無刷電機端蓋密封結構及電機)	Utility model	ZL202420857108.1	Our Company	April 23, 2024	December 24, 2024
14	Wheel-legged seat robot (輪腿座椅機器人)	Utility model	ZL202420778243.7	Our Company	April 15, 2024	December 13, 2024
15	Position sensing device for ultra-thin motor (一種超薄電機的位置傳感裝置)	Invention	ZL202410418781.X	Our Company	April 9, 2024	August 2, 2024
16	Three-phase wire PIN winding process method for brushless motor used in automated welding (一種用於自動化焊接的無刷電機三相線纏PIN繞線工藝方法)	Invention	ZL202410418784.3	Our Company	April 9, 2024	September 17, 2024
17	Dual-wheel robot combination mechanism and four-wheel robot (雙輪機器人組合機構及四輪機器人)	Utility model	ZL202420646781.0	Our Company	March 29, 2024	April 4, 2025
18	Integrated drive-control motor (集成式驅控一體化的電機)	Utility model	ZL202323634106.0	Our Company	December 28, 2023	September 3, 2024
19	Outer rotor permanent magnet motor (外轉子永磁電機)	Invention	ZL202311849693.7	Our Company	December 28, 2023	June 17, 2025

No.	Patent	Patent type	Patent number	Patentee	Application date	Authorization announcement date
20	Distributed winding and magnetic field modulation motor (分布式繞組及磁場調製電機)	Utility model	ZL202323609826.1	Our Company	December 27, 2023	September 3, 2024
21	Magnetizing structure and motor based on Halbach array (基於海爾貝克陣列的充磁結構及電機)	Utility model	ZL202323609783.7	Our Company	December 27, 2023	September 17, 2024
22	Power supply module, battery compartment and robot (供電模組、電池倉和機器人)	Utility model	ZL202323249643.3	Our Company	November 29, 2023	April 4, 2025
23	Electrical connection mechanism and robot (電連接機構及機器人)	Utility model	ZL202321743275.5	Our Company	July 4, 2023	December 15, 2023
24	Robot locking device and robot (機器人鎖止裝置及機器人)	Utility model	ZL202321379424.4	Our Company	May 31, 2023	October 13, 2023
25	Energy storage leg linkage structure and robot (一種儲能腿部連杆結構及機器人)	Invention	ZL202210247827.7	Our Company	March 14, 2022	August 29, 2025
26	Wheel-legged structure and robot using the same (一種輪腿結構及應用其的機器人)	Invention	ZL202110325733.2	Our Company	March 16, 2021	December 24, 2024
27	Modular wheel-legged robot (組合式輪足機器人)	Design	ZL202530068235.3	Our Company	February 17, 2025	November 11, 2025
28	Bidirectional clutch (雙向離合器)	Utility model	ZL202520091875.0	Our Company	January 15, 2025	November 11, 2025
29	Robot docking mechanism and docking robot (機器人對接機構及對接機器人)	Invention	ZL202411092295.X	Our Company	August 9, 2024	November 11, 2025
30	Robot docking connector (機器人對接連接器)	Invention	ZL202411092299.8	Our Company	August 9, 2024	November 11, 2025
31	Direct drive motor and intelligent device (一種直驅電機及智能裝置)	Invention	ZL202110565925.0	Our Company	May 24, 2021	February 21, 2023
32	Induction control structure, direct drive motor, and intelligent device (一種感應控制結構及直驅電機和智能裝置)	Utility model	ZL202121123611.7	Our Company	May 24, 2021	December 24, 2021
33	Direct drive electric fan for vacuum cleaner (吸塵器的直驅電風機)	Utility model	ZL202323200153.4	Our Company	November 24, 2023	June 11, 2024
34	Planetary gear motor (行星減速電機)	Utility model	ZL202322832400.6	Our Company	October 20, 2023	September 3, 2024
35	Robot wheel hub motor heat dissipation mechanism (機器人輪轂電機散熱機構)	Utility model	ZL202422515775.4	Our Company	October 17, 2024	August 29, 2025
36	External grating reading structure, motor, and intelligent device (一種外置光柵讀數結構及電機和智能裝置)	Utility model	ZL202123273057.3	Our Company	December 22, 2021	June 14, 2022

No.	Patent	Patent type	Patent number	Patentee	Application date	Authorization announcement date
37	High-precision position sensing structure, direct drive motor, and intelligent device (一種高精度位置感應結構及直驅電機和智能裝置)	Utility model	ZL202121124323.3	Our Company	May 24, 2021	December 24, 2021
38	Reconfigurable wheel-legged robot (重構型輪足機器人)	Utility model	ZL202421157618.4	Our Company	May 24, 2024	December 24, 2024
39	Motor-driven energy storage structure and robot (一種電機驅動儲能結構及機器人)	Utility model	ZL202220535717.6	Our Company	March 10, 2022	May 16, 2023

(c) ***Copyrights***

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

No.	Copyright	Registrant	Registration number	Registration date
1.	Artistic works: Direct Drive Technology (本末科技)	Our Company	Guozuodengzi（國作登字）-2021-F-00106143	May 14, 2021
2.	Artistic works: Direct Drive Technology (本末科技)	Our Company	Guozuodengzi（國作登字）-2021-F-00106144	May 14, 2021
3.	Graphic d (圖形d)	Our Company	Guozuodengzi（國作登字）-2025-F-00045851	February 17, 2025
4.	Motor (電機)	Our Company	Guozuodengzi（國作登字）-2025-F-00293054	September 30, 2025
5.	Direct Drive Technology-Project Management System (Abbreviation: Project Management System) V1.0 (本末科技—項目管理系統(簡稱：項 目管理系統)V1.0)	Our Company	2022SR1453118	November 2, 2022

(d) ***Domain Name***

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

No.	Domain name	Registrant	Expiry date
1.	directdrive.com	Our Company	March 13, 2027

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

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) ***Interests of our Directors and chief executive***

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the interests or short positions of our Directors and chief executive 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 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 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 and the Stock Exchange, once the H Shares are **[REDACTED]**, are set out below:

(i) Interest in our Company

Name of Director or chief executive	Position	Nature of Interest[1]	Number and description of Shares held	Approximate percentage of shareholding in the total share capital of the Company [2]
Mr. Zhang[3]	Executive Director, chairman of the Board and chief executive officer	Interest in controlled corporation	**[REDACTED]** H Shares	**[REDACTED]**
Dr. LIU Xuyang[4]	Executive Director and president	Interest in controlled corporation	**[REDACTED]** H Shares	**[REDACTED]**
Mr. ZHANG Hongbo[5]	Executive Director, chief financial officer, secretary of the Board and joint company secretary	Interest in controlled corporation	**[REDACTED]** H Shares	**[REDACTED]**

Notes:

(1) All interests stated are long positions.

(2) The number of Shares is presented based on the assumption that the Share Subdivision is completed. The calculation is based on the total number of **[REDACTED]** H Shares to be converted from Unlisted Shares in issue and **[REDACTED]** H Shares to be **[REDACTED]** under the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(3) By virtue of the SFO, upon completion of the Conversion of Unlisted Shares into H Shares and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Zhang was deemed to be interested in:

   (a) **[REDACTED]** H Shares held by Worang Zhonghe, which was controlled by Mr. Zhang;

   (b) **[REDACTED]** H Shares held by Worang Zhongchuang, which was controlled by Juwuxian as its general partner and ultimately controlled by Mr. Zhang; and

   (c) **[REDACTED]** H Shares held by Guyuan Investment, which was controlled by Juwuxian as its general partner and ultimately controlled by Mr. Zhang.

(4) The interest comprises **[REDACTED]** H Shares in respect of the **[REDACTED]** options and **[REDACTED]** restricted shares granted to Dr. LIU Xuyang under the Employee Stock Ownership Scheme.

(5) The interest comprises **[REDACTED]** H Shares in respect of the 319,588 options granted to Mr. ZHANG Hongbo under the Employee Stock Ownership Scheme.

(ii) Interest in our associated corporations

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), no Directors or the chief executive will, directly or indirectly, be interested in the shares or underlying shares of the associated corporations of our Company.

(b) ***Interests of our substantial Shareholders***

Save as disclosed in "Substantial Shareholders" in this document, our Directors and chief executive are not aware of any person (other than a Director or chief executive of our Company) who will, immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), have an interest or a short position in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other member of our Group.

2. Directors' Service Contracts

We [have entered] into a service contract or appointment letter with each of our Directors. The terms of appointment under the service contracts and appointment letters are for an initial term of one year from the **[REDACTED]**, subject to termination in accordance with their respective terms. The service contracts and appointment letters may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

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)).

3. Directors' Remuneration

For details of our Directors' emoluments during the Track Record Period, see note 8 to the Accountants' Report in Appendix I to this document.

D. EMPLOYEE STOCK OWNERSHIP SCHEME

Our Company adopted the Employee Stock Ownership Scheme in January 2023, and further amended it in 2025. The source of awards granted to eligible grantees pursuant to the Employee Stock Ownership Scheme is the Shares held by Worang Zhongchuang and Guyuan Investment, our employee stock ownership platforms, and no new Shares will be issued pursuant to the Employee Stock Ownership Scheme. There will not be any dilutive effect to the issued Shares as a result of the operation of the Employee Stock Ownership Scheme. Given the Employee Stock Ownership Scheme does not involve any grant of new Awards (as defined below) after the **[REDACTED]** by our Company, the terms of the Employee Stock Ownership Scheme are not subject to the provisions of Chapter 17 of the Listing Rules. The terms of the Employee Stock Ownership Scheme are summarized as follows:

(i) Purpose

The purposes of the Employee Stock Ownership Scheme are to establish the benefit-sharing mechanism between our Company, its employees and Shareholders, motivate and retain our

Company's employees, consultants, or other key personnel, and support the achievement of our Company's strategies and long-term sustainable development.

(ii) Eligible Grantees

The eligible grantees of the Employee Stock Ownership Scheme include (i) employees who have entered into labor contracts or employment agreements (if any) with our Company or its affiliated enterprises ("**Employees**"); (ii) consultants who have entered into consulting service agreements with our Company or its affiliated enterprises ("**Consultants**"); and (iii) key personnel identified by our Company who play an important role or have a significant impact on the operation, management, product R&D, business performance and future development of our Company or its affiliated enterprises ("**Key Personnel**").

(iii) Types of Awards

The types of awards underlying the Employee Stock Ownership Scheme are options and/or restricted shares ("**Awards**").

(iv) Term

The Employee Stock Ownership Scheme is valid for a period of 10 years, commencing from the date on which the Board approved this Employee Stock Ownership Scheme.

(v) Administration

The Employee Stock Ownership Scheme is managed by a committee comprising the chairman of the Board and the representative(s) designated by the Board ("**Management Committee**"). Such Management Committee is responsible for the implementation and administration of the scheme and the management of other related matters of the Employee Stock Ownership Scheme according to the terms of the Employee Stock Ownership Scheme.

(vi) Total Number of Shares

The aggregate number of Shares that may be issued pursuant to the Employee Stock Ownership Scheme shall be 6,180,003 Shares (or 61,800,030 Shares upon the completion of the Share Subdivision), accounting for approximately **[REDACTED]**% of the total **[REDACTED]** share capital of our Company immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(vii) Exercise Price

The exercise price of options and purchase price of restricted shares granted under the Employee Stock Ownership Scheme shall be set forth in their respective grant agreements.

(viii) Details of the Awards granted

As of December 31, 2025, our Company has granted all Awards under the Employee Stock Ownership Scheme to 50 Grantees for an aggregate of 6,180,003 Shares (or 61,800,030 Shares upon the completion of the Share Subdivision), representing approximately **[REDACTED]**% of the total number of Shares in **[REDACTED]** immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). All the Shares subject to the options and restricted shares have been allotted and issued, and are held by Worang Zhongchuang and Guyuan Investment.

The table below sets forth the details of options and/or restricted shares granted to Directors, senior management members or connected person(s) of our Company under the Employee Stock Ownership Scheme as of December 31, 2025:

Name	Position	Address	Date of grant	Number of Shares underlying the Awards(1)	Exercise Price/ purchase price(1)	Vesting period	Approximate percentage of [REDACTED] Share upon completion of the [REDACTED]
					(RMB)		
Directors and Senior Management Members							
Mr. ZHANG Di (張笛)	Executive Director, chairman of the Board and chief executive officer	Building H3 Songshan Lake International Innovation and Entrepreneurship Community Boheng Second Road, Dongguan Guangdong PRC	December 31, 2025	360,612 options	0.10	Note 2	**[REDACTED]**
			December 31, 2025	2,010,403 restricted shares	0.10	Note 3	**[REDACTED]**
Dr. LIU Xuyang (劉許洋)	Executive Director and president	Building H3 Songshan Lake International Innovation and Entrepreneurship Community Boheng Second Road, Dongguan Guangdong PRC	December 31, 2025	1,319,446 options	0.10	Note 2	**[REDACTED]**
			November 1, 2024	288,772 restricted shares	0.10	Note 4	**[REDACTED]**
Mr. ZHANG Hongbo (張洪波)	Executive Director, chief financial officer, secretary of the Board and joint company secretary	No. 7A, Hepingli Middle Street Dongcheng District Beijing PRC	December 31, 2025	319,588 options	0.10	Note 2	**[REDACTED]**
Connected Person(s)							
Ms. Hu Rong (胡榕)	Director of human resources and supervisor of Dongguan Direct Drive	No. 9 Dongbin Road, Nanshan District, Shenzhen City, Guangdong Province	December 31, 2025	47,938 options	5.67	Note 2	**[REDACTED]**
			September 1, 2024	7,293 options	0.10	Note 3	**[REDACTED]**
Total				**2,054,878 options**			**[REDACTED]**
				2,299,175 restricted shares			**[REDACTED]**

The table below sets out the details of the options granted to other grantees that are not our Director, senior management member or connected person under the Employee Stock Ownership Scheme as of December 31, 2025:

Range of Shares underlying the Options granted(1)	Total number of grantees	Date of grant	Exercise Price(1)	Vesting period	Number of Shares underlying the Options granted(1)	Approximate percentage of [REDACTED] Share upon completion of the [REDACTED]
			(RMB)			
1 - 10,000	16	October 9, 2023/ September 1, 2024	nil/ 2.69/ 5.67	Note 3	88,568	**[REDACTED]**
10,000 - 50,000	12	September 1, 2024/ December 31, 2025	0.10/ 5.67/ 7.87	Note 2/Note 3	301,408	**[REDACTED]**
50,000 - above	7	September 1, 2024/ December 31, 2025	0.10/ 5.67/ 7.87	Note 2/Note 3	1,030,237	**[REDACTED]**
Total	**35**				**1,420,213**	**[REDACTED]**

The table below sets out the details of the restricted shares granted to other grantees that are not our Director, senior management member or connected person under the Employee Stock Ownership Scheme as of December 31, 2025:

Number of grantees	Date of grant	Purchase Price(1)	Vesting period	Number of Shares underlying the restricted shares granted(1)	Approximate percentage of [REDACTED] Share upon completion of the [REDACTED]
		(RMB)			
31	March 1, 2023	2.68	Note 3/Note 4/ Note 5	405,736	**[REDACTED]**
	January 11, 2024	0.10			
	July 1, 2024	0.61			
	November 18, 2024	31.51			
	March 1, 2025	7.87			
	December 31, 2025	0.10			

Notes:

(1) The number of Shares and the exercise price/purchase price above are presented on a basis prior to the Share Subdivision.

(2) The options shall be vested over a period of four (4) years, with 25% vesting on each anniversary of the last day of the second calendar month following the **[REDACTED]** provided that the vesting of the third and fourth installments is subject to a performance target.

(3) The options/restricted shares shall be vested over a period of four (4) years, with 25% vesting on each anniversary of the date of grant or other date separately agreed with the relevant employee, provided that the vesting of the third and fourth installments is generally subject to a performance target.

(4) The restricted shares shall be vested upon the date of grant.

(5) The restricted shares shall be vested upon the third anniversary of the date of grant.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty would be likely to fall upon any member of our Group.

2. 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.

3. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the **[REDACTED]** for the **[REDACTED]** of, and permission to **[REDACTED]** in, 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 sponsor set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of US$800,000 for acting as a sponsor for the **[REDACTED]**.

4. 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 date to which the latest consolidated financial statements of our Group were prepared).

5. Qualification and Consent of Experts

This document contains statements made by the following experts:

Name	Qualification
CITIC Securities (Hong Kong) Limited	Licensed corporation to conduct Type 4 (advising on securities), Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Han Kun Law Offices	Legal advisor to our Company as to PRC law and PRC data compliance law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent 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.

The experts named above have each given and have not withdrawn their respective written consents to the **[REDACTED]** 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.

6. Promoter

The promoters of our Company comprised all of the 34 then shareholders of our Company immediately before our conversion into a joint stock company with limited liability. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are proposed to be paid, allotted or given to any promoter in connection with the **[REDACTED]** and the related transactions described in this document.

7. Preliminary Expenses

We have not incurred any material preliminary expenses.

8. 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.

9. Bilingual Document

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

10. 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 **[REDACTED]** 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.