SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set forth in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Who We Are

We are a solution provider of vehicle diagnostics and charging. We pursue technological innovation and are actively exploring solutions that integrate hardware and software to address evolving customer needs, contributing to the advancement of an intelligent future centered on people.

We have achieved leading positions across multiple industries. According to Frost & Sullivan:

- We were the largest vehicle diagnostic solution provider in the world in terms of revenue in 2023, 2024 and 2025, with our market share increasing from 10.5% in 2023 to 11.8% in 2025.
- We were the largest Chinese charging solution provider in terms of overseas revenue in 2025.
- We were the fourth largest and the largest Chinese charging solution provider in North America in terms of revenue in 2025.

Our Solutions

With more than 20 years of industry experience, we have developed a wide range of solutions, underpinned by technological capabilities. During the Track Record Period, we generated revenue from providing vehicle diagnostics and charging solutions. The following table illustrates the components of our main solutions during the Track Record Period.

Vehicle Diagnostic Solution	Our vehicle diagnostic solutions provide integrated hardware and software solutions for vehicle diagnostics. They are primarily sold to automotive repair shops and used by technicians across a wide range of mainstream vehicle brands and models to streamline and improve the efficiency of vehicle maintenance and repair processes. Our vehicle diagnostic solutions include diagnostic devices and diagnostic software: • Diagnostic devices serve as the physical tools used to access and interact with vehicles. These include: (i) diagnostic tablets and other tools compatible with both fuel-powered vehicles and EVs; (ii) TPMS products, such as sensors and tools used to detect, monitor and maintain tire conditions; and (iii) ADAS calibration products used to ensure the proper functioning of ADAS features. • Diagnostic software primarily include: (i) proprietary software systems that are pre-installed on our diagnostic tablets and enable users to communicate with vehicle systems, run diagnostic tests, and interpret and analyze fault data; and (ii) Autel Cloud, a SaaS platform that supports the management of diagnostic data by enabling the collection, organization, analysis and secure sharing of data generated during the diagnostic process.
Charging Solution	Our charging solutions provide a combination of hardware and software that enables users to monitor, control and optimize their charging experience. Our charging solutions are applicable across multiple scenarios, including public charging station operators, commercial fleet operators and individual vehicle owners. Our charging solutions include charging network and charging software: • Charging network represents the hardware component of our charging solutions, primarily including: (i) chargers, including both DC and AC chargers, which provide a safe, efficient and reliable charging experience; and (ii) integrated energy management solutions, which manage the generation, storage and use of energy for vehicle charging, enabling efficient energy utilization by balancing supply and demand in real time. • Charging software primarily consists of a suite of software systems that can be used alongside our charging network devices to support the management of charging processes and the operation of charging stations. These include: (i) a charging station management system, which supports the efficient operation of charging stations; (ii) an operation and maintenance cloud platform, which enables routine monitoring and maintenance of chargers and charging stations; (iii) an EMS cloud platform, which supports the operation of integrated energy management solutions; and (iv) a payment cloud platform, which facilitates billing and settlement.

The following table sets forth sales volume and average selling prices of our main hardware offerings for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Sales volume	**Average selling price**	**Sales volume**	**Average selling price**	**Sales volume**	**Average selling price**
	Unit	*RMB/unit*	*Unit*	*RMB/unit*	*Unit*	*RMB/unit*
Diagnostic devices						
— Diagnostic tablets and others	511,114	2,517	630,824	2,009	675,288	2,061
— TPMS	5,323,656	100	8,388,617	84	12,032,599	84
— ADAS	3,343	91,978	4,997	78,138	5,475	69,631
Subtotal/Overall	5,838,113	364	9,024,438	262	12,713,362	219
Charging solution						
Charging network	83,641	6,773	91,156	9,508	113,758	10,917
Total/Overall	5,921,754	455	9,115,594	354	12,827,120	314

The following table sets forth a breakdown of our revenue by offerings, in absolute amounts and as percentages of our total revenue, for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Vehicle diagnostic solution						
Diagnostic devices						
— Diagnostic tablets and others	1,286,594	39.5	1,267,392	32.2	1,392,009	28.8
— TPMS	532,440	16.4	705,750	18.0	1,007,321	20.8
— ADAS	307,484	9.5	390,457	9.9	381,232	7.9
— Others (1)	163,711	5.0	208,833	5.3	198,975	4.1
Subtotal	2,290,229	70.4	2,572,432	65.4	2,979,537	61.6
Diagnostic software	352,761	10.9	442,584	11.3	529,964	11.0
Subtotal	2,642,990	81.3	3,015,016	76.7	3,509,501	72.6
Charging solution						
Charging network	566,527	17.4	866,701	22.0	1,241,917	25.7
Charging software	6,207	0.2	3,257	0.1	14,862	0.3
Subtotal	572,734	17.6	869,958	22.1	1,256,779	26.0
Others(2)	35,428	1.1	47,282	1.2	66,472	1.4
Total	**3,251,152**	**100.0**	**3,932,256**	**100.0**	**4,832,752**	**100.0**

Notes:

(1) Include a wide range of hardware accessories sold alongside our diagnostic tablets and others, TPMS, and ADAS as well as other products such as universal car key and millimeter-wave radar sensor.

(2) Include sales of obsolete raw materials and lease income.

The following table sets forth a breakdown of our gross profit and gross profit margin by business line, for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Vehicle diagnostic solution						
Diagnostic devices						
— Diagnostic tablets and others	704,721	54.8	689,723	54.4	747,782	53.7
— TPMS	286,666	53.8	390,473	55.3	587,414	58.3
— ADAS	185,586	60.4	234,549	60.1	233,897	61.4
— Others(1)	51,112	31.2	72,129	34.5	71,637	36.0
Subtotal	1,228,085	53.6	1,386,874	53.9	1,640,730	55.1
Diagnostic software	347,338	98.5	440,178	99.5	528,801	99.8
Subtotal	1,575,423	59.6	1,827,052	60.6	2,169,531	61.8
Charging solution						
Charging network	190,658	33.7	322,978	37.3	510,187	41.1
Charging software	6,112	98.5	3,239	99.4	14,832	99.8
Subtotal	196,770	34.4	326,217	37.5	525,019	41.8
Inventory and prepayment impairment	(75,250)		(93,163)		(17,743)	
Others(2)	5,675	16.0	21,819	46.1	15,008	22.6
Total/Overall	**1,702,618**	**52.4**	**2,081,925**	**52.9**	**2,691,815**	**55.7**

Notes:

(1) Include a wide range of hardware accessories sold alongside our diagnostic tablets and others, TPMS, and ADAS and other products such as universal car key and millimeter-wave radar sensor.

(2) Include sales of obsolete raw materials and lease income.

Our Sales and Distribution Network

We have established a global sales and distribution network covering more than 100 countries and regions across North America, Europe, Chinese Mainland and others during the Track Record Period. Our sales and distribution network combines a distributor network with direct sales channels. During the Track Record Period, we worked with more than 700 distributors worldwide, continually expanding our market coverage and penetration. In the meantime, we engage directly with end customers, serving leading global energy companies, major charging facility operators and vehicle diagnostics retailers as well as Fortune Global 500 companies.

The following table sets forth a breakdown of our revenue from contracts with customers by geographic regions, in absolute amounts and as percentages of our revenue from contracts with customers, for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
North America	1,697,908	52.3	1,989,838	50.7	2,553,948	52.9
Europe	538,132	16.6	789,892	20.1	922,429	19.1
Chinese Mainland	81,374	2.5	101,183	2.6	124,422	2.6
Others(1)	926,588	28.6	1,042,722	26.6	1,223,534	25.4
Total(2)	**3,244,002**	**100.0**	**3,923,635**	**100.0**	**4,824,333**	**100.0**

Notes:

(1) Primarily include products sold to cross-border e-commerce platforms.

(2) Revenue from contracts with customers refer to total revenue excluding lease income.

Our R&D

As of December 31, 2025, we had R&D staff based in multiple offices in China and overseas. We allocate R&D resources based on regional strengths, enabling cross-regional collaboration that drives the parallel development of advanced technologies and supports rapid responses to local needs, ensuring efficient transition from innovation to application and commercialization.

Our Production

During the Track Record Period, we produced various devices for our vehicle diagnostic solution and EV chargers for charging solution at our own production bases. As of the Latest Practicable Date, we operated four production bases in China, Vietnam, the United States, and Mexico, each supported by localized operations teams and supply chains. This globalized production network enables us to optimize production resources, flexibly adjust capacity across regions, and ensure stable and efficient product delivery.

In addition, we engaged third-party manufacturers to assemble a limited number of products, primarily for tasks that were less technically demanding during the Track Record Period. This allows us to enhance operational efficiency and focus more on core production processes.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily consisted of distributors and, to a lesser extent, direct sales customers. The customers of our vehicle diagnostic solution are primarily distributors, while the customers of our charging solution are primarily direct sales customers. Revenue generated from our five largest customers in each period of the Track Record Period accounted for 25.2%, 25.0% and 25.9% of our total revenue in the same periods, respectively. In addition, revenue from our largest customer in each period of the Track Record Period accounted for 6.6%, 6.1% and 7.1% of our total revenue, respectively. See "Business — Our Customers" for more details.

We procure a variety of raw materials for our solutions. Purchases from our five largest suppliers in each period of the Track Record Period represented 19.0%, 17.7% and 18.0% of our total purchases, respectively. In addition, purchases from our largest supplier in each period of the Track Record Period accounted for 5.1%, 5.4% and 6.4% of our total purchases in 2023, 2024 and 2025, respectively. See "Business — Supply Chain Management — Suppliers — Major Suppliers" for more details.

COMPETITION

We operate in highly competitive and rapidly evolving markets, where we face competition from a growing number of solution providers in vehicle diagnostics and charging, both in China and globally. Our ability to maintain and expand market share depends on our capacity to compete effectively with these industry players.

The competitive landscape is shaped by a variety of factors, including brand equity, product and service quality, technological capabilities, consumer trends, pricing strategies, consumer perception, distribution networks, and overall economic conditions. While there are certain barriers to entry, new market entrants may emerge with innovative or attractive solutions, intensifying competition. If we fail to stay ahead of industry developments or differentiate our solutions through quality, innovation, or cost efficiency, our market share may be negatively impacted.

We believe that our diversified product portfolio, strong technology capabilities, and sales and distribution network provide us with a competitive edge, enabling us to serve a broad customer base, distinguish ourselves from competitors, and secure long-term growth. See "Industry Overview."

OUR STRENGTHS

We attribute our success to and distinguish ourselves by the following key competitive strengths: (i) the largest solution provider of vehicle diagnostics and a solution provider of charging; (ii) solutions built for optimal performance; (iii) continuous innovation and technological capabilities; (iv) global business presence; (v) high-quality customer base and collaborative relationships; and (vi) management team and a culture that champions innovation. See "Business — Our Strengths."

OUR STRATEGIES

We will continue to pursue the following strategies to further expand our business: (i) develop AI-driven solutions for applications; (ii) embrace AI and advance technologies; (iii) build a strong AI talent pool with a people-centered approach; (iv) elevate operational efficiency through AI-driven organizational transformation; and (v) pursue AI-focused acquisitions and strategic partnerships. See "Business — Our Strategies."

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control, primarily including: (i) our future growth and success depend on demand from the downstream industry. If we are unable to retain existing customers and attract new customer, our business, financial condition and results of operations will be adversely affected; (ii) we may face failure or delays in the design and launch of our new solutions; (iii) we may not be able to manage our distribution network and other sales channels effectively; (iv) if we fail to continue to research and develop or effectively respond to the evolving technology and market dynamics of the industry in which we operate, our business and financial condition, results of operations and prospects would be adversely affected; and (v) we cannot guarantee that our business initiatives and strategies will be successfully implemented or will generate sustainable revenue or profit.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the consolidated financial information to the Accountants' Report in Appendix I to this document, including the accompanying notes and the information set out in "Financial Information" in this document.

Summary of Consolidated Statements of Profit or Loss

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Revenue	**3,251,152**	**100.0**	**3,932,256**	**100.0**	**4,832,752**	**100.0**
Cost of revenue	(1,548,534)	(47.6)	(1,850,331)	(47.1)	(2,140,937)	(44.3)
Gross profit	**1,702,618**	**52.4**	**2,081,925**	**52.9**	**2,691,815**	**55.7**
General and administrative expenses	(301,137)	(9.3)	(348,742)	(8.9)	(443,528)	(9.2)
Selling and marketing expenses	(481,306)	(14.8)	(559,013)	(14.2)	(574,523)	(11.9)
Research and development expenses	(535,096)	(16.5)	(635,783)	(16.2)	(774,631)	(16.0)
Net impairment losses on financial assets	(17,762)	(0.6)	(23,485)	(0.6)	(33,295)	(0.7)
Other income	68,093	2.1	71,616	1.8	86,478	1.8
Other gains/(losses), net	(225,378)	(6.9)	86,671	2.2	122,125	2.5
Operating profit	**210,032**	**6.5**	**673,189**	**17.1**	**1,074,441**	**22.2**
Finance income	10,512	0.3	26,120	0.7	28,307	0.6
Finance costs	(52,196)	(1.6)	(51,057)	(1.3)	(55,447)	(1.1)
Finance (costs)/income, net	(41,684)	(1.3)	(24,937)	(0.6)	(27,140)	(0.6)
Share of profit or loss of investments in associates	—	—	(11,089)	(0.3)	31,820	0.7
Impairment provision for investments in associates	(1,401)	(0.0)	—	—	—	—
Profit before income tax	**166,947**	**5.1**	**637,163**	**16.2**	**1,079,121**	**22.3**
Income tax expense	(27,225)	(0.8)	(76,826)	(2.0)	(188,640)	(3.9)
Profit for the year	**139,722**	**4.3**	**560,337**	**14.2**	**890,481**	**18.4**

See "Financial information — Results of Operations."

NON-IFRS MEASURES

We also present our adjusted profit for the year/period (Non-IFRS measure) to supplement our financial information prepared in accordance with IFRSs. The adjusted profit for the year/period (Non-IFRS measure) represents our profit for the year/period before share-based compensation expenses and **[REDACTED]**. This non-IFRS measure is not required by, or presented in accordance with IFRSs and should not be considered in isolation from, or as a substitute for, our financial information prepared in accordance with IFRSs. For details, see "Financial Information — Non-IFRS Measures."

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*% of the total revenue*	*RMB'000*	*% of the total revenue*	*RMB'000*	*% of the total revenue*
Profit for the year	**139,722**	**4.3**	**560,337**	**14.2**	**890,481**	**18.4**
Share-based compensation expenses	4,826	0.1	15,660	0.4	115,147	2.4
[REDACTED]	—	—	—	—	**[REDACTED]**	**[REDACTED]**
Non-IFRS financial measure — Adjusted profit for the year	**144,548**	**4.4**	**575,997**	**14.6**	**[REDACTED]**	**[REDACTED]**

Summary of Selected Items of Financial Positions

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
		(RMB in thousands)	
Total current assets	3,702,144	4,244,766	4,955,446
Total non-current assets	1,874,703	1,939,969	2,180,885
Total current liabilities	1,014,060	1,342,432	1,626,545
Total non-current liabilities	1,405,325	1,542,395	1,942,484
Net current assets	2,688,084	2,902,334	3,328,901
Net assets	3,157,462	3,299,908	3,567,302

Our net assets increased from RMB3,157.5 million as of December 31, 2023 to RMB3,299.9 million as of December 31, 2024, primarily due to profit generated during the year of RMB560.3 million, which was partially offset by dividends declared of RMB352.7 million. Our net assets further increased from RMB3,299.9 million as of December 31, 2024 to RMB3,567.3 million as of December 31, 2025, primarily due to profit generated during the year of RMB890.5 million and share-based compensation expenses of RMB115.1 million, partially offset by dividends declared of RMB605.7 million, and repurchase of ordinary shares of RMB100.2 million.

Summary of Combined Statements of Cash Flows

The following table sets forth selected information from our cash flows for the periods indicated.

	Year Ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	431,064	747,517	591,285
Net cash used in investing activities	(224,792)	(241,272)	(71,668)
Net cash used in financing activities	(177,429)	(293,005)	(670,753)
Net increase/(decrease) in cash and cash equivalents	**28,843**	**213,240**	**(151,136)**
Cash and cash equivalents at the beginning of the period	1,431,876	1,474,409	1,709,959
Effects of exchange rate changes on cash and cash equivalents	13,690	22,310	11,875
Cash and cash equivalents at the end of the period	**1,474,409**	**1,709,959**	**1,570,698**

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the periods indicated.

	Year Ended December 31,		
	2023	2024	2025
Return on assets[(1)]	2.6%	9.5%	13.4%
Return on equity[(2)]	4.5%	17.4%	25.9%
Gross profit margin[(3)]	52.4%	52.9%	55.7%

See "Financial Information — Key Financial Ratios."

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE

Since February 2020, our A Shares have been listed on the Shanghai Stock Exchange (stock code: 688208). Our Directors confirmed that, and our PRC Legal Advisor is of the view that, save as disclosed in "History and Corporate Structure" in this document, since our A Shares have been listed on the STAR Market of the Shanghai Stock Exchange on February 13, 2020 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 having made all reasonable enquiries, 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 **[REDACTED]** of the **[REDACTED]**. Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Advisor's opinions, nothing has come to the Sole Sponsor' attention that would reasonably cause it to disagree with our Directors' confirmation with regard to the compliance records of our Company on the Shanghai Stock Exchange.

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, Mr. Li, our executive Director, chairman of our Board and general manager, directly held 252,169,993 A Shares, representing approximately 37.63% of our total issued share capital and approximately 37.83% of the voting power at general meetings of our Company (excluding the 3,651,617 A Shares held by our Company as treasury Shares as of the Latest Practicable Date).

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**, and excluding any A Shares issuable upon conversion of the outstanding 2022 Convertible Bonds), Mr. Li will be entitled to exercise approximately **[REDACTED]**% of the voting power at general meetings of our Company (excluding the 3,651,617 A Shares held by our Company as treasury Shares). Therefore, upon the **[REDACTED]**, Mr. Li will remain as our Controlling Shareholder under the Listing Rules. For further details of our corporate structure, see "Relationship with Our Controlling Shareholder."

CONNECTED TRANSACTIONS

We have [entered into], and are expected to continue, certain transactions that will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the **[REDACTED]**. Accordingly, we have applied to the Stock Exchange for [and the Stock Exchange has granted,] waivers in relation to certain continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules. For further details in this respect, see the section headed "Connected Transactions" in this document.

[REDACTED] STATISTICS

[REDACTED]

[REDACTED]

2022 CONVERTIBLE BONDS

In July 2022, we issued the 2022 Convertible Bonds in an aggregate principal amount of RMB1,280 million at a par value of RMB100, and the 2022 Convertible Bonds were listed on the Shanghai Stock Exchange (bond code: 118013) on July 28, 2022. The maturity date for the 2022 Convertible Bonds is July 7, 2028, and interest is to be paid annually. The coupon rate is 0.30% for the first year, 0.50% for the second year, 1.00% for the third year, 1.50% for the fourth year, 1.80% for the fifth year and 2.00% for the sixth year. The conversion period is from January 16, 2023 to July 7, 2028, with the initial conversion price as RMB34.73 per A Share, which has been adjusted from time to time. As of the Latest Practicable Date, an aggregate principal amount of RMB325,000 of the 2022 Convertible Bonds had been converted into 13,991 A Shares, and the aggregate principal amount underlying the outstanding 2022 Convertible Bonds was RMB1,279,675,000. Assuming the prevailing conversion price as of the Latest Practicable Date, the aggregate number of the A Shares which may be issued upon conversion of the outstanding 2022 Convertible Bonds would represent approximately 8.89% of our issued share capital as of the Latest Practicable Date. Assuming full conversion of all outstanding convertible bonds under the 2022 Convertible Bonds, the shareholding of our Shareholders immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is 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 diluted by a maximum of approximately **[REDACTED]**%.

DIVIDENDS

In 2023, 2024 and 2025, we declared cash dividends of nil, RMB352.7 million and RMB605.7 million, respectively. See Note 12 to the Accountants' Report in Appendix I for details. Currently, we do not have a fixed dividend distribution ratio and a formal dividend policy. Any future declarations and payments of dividends will be at the discretion of our Directors and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors consider relevant. As advised by our PRC Legal Advisor, any future net profit that we make may be used to pay or declare dividends after our Board has formulated a profit distribution plan and approved by our Shareholders in a general meeting. However, such net profit must be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such statutory common reserve fund has reached more than 50% of our registered capital. See "Financial Information — Dividends."

FUTURE PLANS AND USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]**), we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]** after deducting the **[REDACTED]** commissions and other estimated expenses in connection with the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised.

In line with our strategies, we intend to use the **[REDACTED]** from the **[REDACTED]** as follows: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to enhance our solutions, including charging and multi-agent collaborative solutions; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to invest in the research and development of underlyingtechnological capabilities centered on AI; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for strategic investments and mergers and acquisitions; and (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for working capital and general corporate purposes. See "Future Plans and Use of **[REDACTED]**."

[REDACTED]

Our **[REDACTED]** mainly include (i) **[REDACTED]**, such as **[REDACTED]** and **[REDACTED]**, and (ii) **[REDACTED]**, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the **[REDACTED]** and the **[REDACTED]**, and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total **[REDACTED]** (based on the mid-point of the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised) for the **[REDACTED]** are approximately HK$**[REDACTED]**, accounting for approximately **[REDACTED]**% of our gross **[REDACTED]**. Among such estimated total **[REDACTED]**, we expect to pay **[REDACTED]** of HK$**[REDACTED]**, professional fees for our legal advisors and Reporting Accountants of HK$**[REDACTED]** and other fees and expenses of HK$**[REDACTED]**. An estimated amount of HK$**[REDACTED]** for our **[REDACTED]**, was or is expected to be expensed through the statement of profit or loss and the remaining amount of HK$**[REDACTED]** is expected to be recognized directly as a deduction from equity upon the **[REDACTED]**. During the Track Record Period, we incurred **[REDACTED]** of RMB**[REDACTED]**, of which RMB**[REDACTED]** was charged to the consolidated statements of profit or loss as general and administrative expenses, and RMB**[REDACTED]** was recognised as other current assets and to be deducted from equity upon the **[REDACTED]**.

INTERNATIONAL TRADE RESTRICTIONS

In recent years, certain countries and international organizations, including the United States, the United Kingdom, the European Union, Australia, Canada and the United Nations, have adopted executive orders, legislation, regulations and other governmental measures imposing economic sanctions, export controls, trade restrictions and tariff measures targeting certain countries, regions, industries, entities and individuals. During the Track Record Period, we sold our products to customers in multiple overseas markets and, accordingly, our business has been subject to various international trade restrictions. See "Business — International Trade Restrictions" for details.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest consolidated financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.