A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established as a limited liability company in the PRC on September 17, 2014, and further converted into a joint stock company with limited liability on November 26, 2025. As of the date of this Document, our registered office and head office are located at 1st Floor, Building 3, 58 Jinjia Avenue, Huimin Sub-district, Jiashan County, Jiaxing City, Zhejiang Province, PRC. Accordingly, our Company's 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 "Summary of Articles of Association of the Company" in Appendix III to this Document.

Our Company has established a principal place of business in Hong Kong SAR at 31/F., Tower Two, Times Square, 1 Matheson Street Causeway Bay, Hong Kong. We were registered with the Registrar of Companies in Hong Kong SAR as a non-Hong Kong company under Part 16 of the Companies Ordinance on December 19, 2025. Ms. Ye Jiahong, one of our joint company secretaries, has been appointed as the authorized representative of our Company for the acceptance of the service of process on behalf of our Company in Hong Kong SAR. The address for the service of process is the same as our principal place of business in Hong Kong SAR.

2. Changes in Share Capital of Our Company

As of the date of our establishment, our registered capital was RMB60,000,000. On November 26, 2025, our Company was converted into a joint stock company with limited liability under the Company Law. Upon completion of such conversion, the share capital of our Company was RMB106,826,031 divided into 106,826,031 Shares with a nominal value of RMB1.0 each. On April 12, 2024, the registered capital of our Company increased from RMB102,374,946 to RMB106,826,031. Assuming the **[REDACTED]** is not exercised, upon completion of the **[REDACTED]**, our share capital will be increased to **[REDACTED]**, made up of **[REDACTED]** H Shares fully paid up or credited as fully paid up, representing approximately **[REDACTED]** of our share capital. 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 1 to the Accountant's Report as set out in Appendix I to this Document.

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

On July 22, 2025, Xinsikao (Shanghai) Technology Co., Ltd.* (芯思考(上海)技術有限公司) was established in the PRC with an initial registered capital of RMB1,000,000.

On September 17, 2025, New Shicoh Motor (Shenzhen) Co., Ltd.* (新思考電機(深圳)有限公司) was established in the PRC with an initial registered capital of RMB1,000,000.

On November 6, 2025, New Shicoh Motor (Dongguan) Co., Ltd.* (新思考電機(東莞)有限公司) was established in the PRC with an initial registered capital of RMB1,000,000.

On November 11, 2025, New Shicoh Motor (Nanchang) Co., Ltd.* (新思考電機(南昌)有限公司) was established in the PRC with an initial registered capital of RMB1,000,000.

Save as disclosed above, there has been no alteration in the share capital of any of the principal operating entities of the Company within the two years immediately preceding the date of this Document.

4. Resolutions of Our Shareholders in Relation to the [REDACTED]

At the general meeting of our Company held on December 15, 2025, among other things, the following resolutions were passed by the Shareholders:

(i) the issuance by our Company of H Shares of the nominal value of RMB1.0 each and such H Shares be **[REDACTED]** on the Stock Exchange;

(ii) the number of H Shares to be issued pursuant to the **[REDACTED]** shall be no more than 25% of the issued share capital of the Company (before the exercise of the Over-allotment Option);

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

(iv) 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 has been authorized to amend the Articles of Association in accordance with any comments from the Stock Exchange and other relevant regulatory authorities;

(v) authorization of the Board and its authorized persons to amend the resolutions in accordance with the requirements of competent regulatory authorities, and deal with the specific implementation; and

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

5. Restriction on Share Repurchases

For details of the restrictions on the share repurchase by our Company, please refer to "Summary of the Articles of Association of the Company" in Appendix III to this Document.

6. Corporate Reorganization

We have not gone through any corporate reorganization for the purpose of the **[REDACTED]**. For details of the history and development of our Company, see "History, Development and Corporate Structure."

7. Summary of Material Contracts

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

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

8. Intellectual Property Rights of Our Group

(a) Patents

(i) Registered Patents

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following patents which we consider to be or may be material to our business:

No.	Patent	Registered Owner	Place of Registration	Patent Number	Type	Application Date	Expiry Date
1.	Lens drive device, camera and camera-equipped mobile phone (レンズ驅動装置、カメラ及びカメラ付き攜帶電話)	New Shicoh Japan	Japan	JP2007115525	Invention	April 25, 2007	April 25, 2027
2.	Lens driving apparatus	Company	United States of America	US12/853559	Invention	August 10, 2010	January 31, 2028
3.	Lens Drive Unit, Camera-Equipped Mobile Phone, and Mobile Phone with Camera Function (透鏡驅動裝置、照相功能機及附帶照相功能的手機)	Company	China	2010105280621	Invention	October 20, 2010	October 20, 2030
4.	Linear Drive Unit (直線驅動裝置)	Company	China	2010105378672	Invention	October 27, 2010	October 27, 2030
5.	Motor, Oil-Impregnated Bearing, and Method for Manufacturing (馬達、含油軸承及其製造方法)	Company	China	2010105615841	Invention	November 25, 2010	November 25, 2030
6.	Fan Motors and Electronic Devices (風扇馬達以及電子設備)	Company	China	2011103768743	Invention	November 23, 2011	November 23, 2031
7.	Lens Drive Unit, Autofocus Camera, and Mobile Terminal with Camera (透鏡驅動裝置、自動對焦照相機及附帶照相機的移動終端)	Company	China	2012101895255	Invention	June 8, 2012	June 8, 2032
8.	Lens Drive Unit, Autofocus Camera, and Mobile Terminal with Camera (透鏡驅動裝置、自動對焦照相機及附帶照相機的移動終端)	Company	China	2014105934455	Invention	June 11, 2012	June 11, 2032
9.	Lens Drive Unit, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相裝置以及電子設備)	Company	China	2017113365341	Invention	December 14, 2017	December 14, 2037
10.	Lens Drive Device, Camera Device, Electronic Equipment, and Methods for Manufacturing (透鏡驅動裝置、照相機裝置、電子設備及這些的製造方法)	Company	China	2018107554410	Invention	July 10, 2018	July 10, 2038
11.	Lens Drive Unit, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相機裝置以及電子設備)	Company	China	2018111814590	Invention	October 11, 2018	October 11, 2038

No.	Patent	Registered Owner	Place of Registration	Patent Number	Type	Application Date	Expiry Date
12.	Lens Drive Unit, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相裝置與電子設備)	Company	China	2018112293849	Invention	October 22, 2018	October 22, 2038
13.	Lens Drive Unit, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相裝置與電子設備)	Company	China	2018115442046	Invention	December 17, 2018	December 17, 2038
14.	Variable Aperture Device and Photographic Apparatus and Electronic Equipment Thereof (可變光圈裝置及其照相裝置和電子設備)	Company	China	2019101451006	Invention	February 27, 2019	February 27, 2039
15.	Drive Unit, Camera Module, Electronic Device, and Assembly Method for Drive Unit (驅動裝置、相機模組、電子設備及驅動裝置組裝方法)	Company	China	2019102077829	Invention	March 19, 2019	March 19, 2039
16.	Optical Component Drive Units, Camera Units, and Electronic Equipment (光學元件驅動裝置、照相機裝置以及電子設備)	Company	China	2019107027934	Invention	July 31, 2019	July 31, 2039
17.	Lens Drive Unit, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相裝置以及電子設備)	Company	China	2019108375145	Invention	September 5, 2019	September 5, 2039
18.	Actuator, Camera Module, and Camera Mounting Device (致動器、照相機模塊以及照相機搭載裝置)	Company	China	2019108839506	Invention	September 18, 2019	September 18, 2039
19.	Photographic Apparatus, Electronic Equipment, and Devices for Supplying Power to Imaging Elements (照相裝置、電子設備及其給攝像元件供電的裝置)	Company	China	2019109673974	Invention	October 12, 2019	October 12, 2039
20.	Optical Component Drive Devices, Camera Devices, and Electronic Equipment (光學部件驅動裝置、照相機裝置以及電子設備)	Company	China	2019112217816	Invention	December 3, 2019	December 3, 2039
21.	A Lens Drive Device and a Base (一種鏡頭驅動裝置及底座)	Company	China	2019113698071	Invention	December 26, 2019	December 26, 2039
22.	A Snap-Fit Motor Housing Anti-Detachment Structure, Voice Coil Motor, and Electronic Device (一種嵌合式馬達外殼防脱落結構、音圈馬達以及電子設備)	Company	China	2020100219599	Invention	January 9, 2020	January 9, 2040
23.	A Five-Axis OIS Voice Coil Motor, Imaging Device, and Electronic Device (一種五軸OIS 結構的音圈馬達、照相裝置及電子設備)	Company	China	2020201330940	Utility model	January 21, 2020	January 21, 2030

No.	Patent	Registered Owner	Place of Registration	Patent Number	Type	Application Date	Expiry Date
24.	Lens Driving Device, Camera Device, and Electronic Equipment (透鏡驅動裝置、照相機裝置以及電子設備)	Company	China	2020102573253	Invention	April 3, 2020	April 3, 2040
25.	Piezoelectric Ceramic Actuator Clamping Structure, Linear Drive Device, and Periscope Lens (壓電陶瓷驅動器夾持結構、線性驅動裝置及潛望式鏡頭)	Company	China	2020103252902	Invention	April 23, 2020	April 23, 2040
26.	Lens Driving Device, Camera Device, and Electronic Equipment (透鏡驅動裝置、照相機裝置以及電子設備)	Company	China	2020104472454	Invention	May 25, 2020	May 25, 2040
27.	OIS Motor Anti-Damping Glue Protection Structure, OIS Motor, Imaging Device, and Electronic Product (OIS 馬達防阻尼膠防護結構、OIS 馬達、照相裝置、電子產品)	Company	China	2020105292410	Invention	June 11, 2020	June 11, 2040
28.	A Lens Driving Device, an Imaging Device, and an Electronic Product (一種透鏡驅動裝置、照相裝置、電子產品)	Company	China	202010755991X	Invention	July 31, 2020	July 31, 2040
29.	A Lens Driving Structure and an Assembly Method (一種透鏡驅動結構及其組裝方法)	Company	China	202010837020X	Invention	August 19, 2020	August 19, 2040
30.	Optical Component Drive Device, Camera Device, and Electronic Equipment (光學部件驅動裝置、照相機裝置以及電子設備)	Company	China	2020109037882	Invention	September 1, 2020	September 1, 2040
31.	Optical component drive unit, camera unit and electronic equipment (光學部件驅動裝置、照相機裝置以及電子設備)	Company	China	2020109054854	Invention	September 1, 2020	September 1, 2040
32.	Lens Driving Mechanism, Lens Driving Device, Imaging Device, Electronic Equipment (透鏡驅動機構、透鏡驅動裝置、照相裝置、電子設備)	Company	China	202010940403X	Invention	September 9, 2020	September 9, 2040
33.	Optical Component Drive Device, Camera Device, and Electronic Equipment (光學部件驅動裝置、照相機裝置以及電子設備)	Company	China	2020109986577	Invention	September 22, 2020	September 22, 2040
34.	Lens Driving Device, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相裝置以及電子設備)	Company	China	2020112680567	Invention	November 13, 2020	November 13, 2040

No.	Patent	Registered Owner	Place of Registration	Patent Number	Type	Application Date	Expiry Date
35.	Lens Driving Device, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相裝置及電子設備)	Company	China	2020113437623	Invention	November 26, 2020	November 26, 2040
36.	Manufacturing methods for drive devices, photographic devices, electronic devices, and base stations (驅動裝置、照相裝置以及電子設備、基台的製造方法)	Company	China	2020115657524	Invention	December 25, 2020	December 25, 2040
37.	Lens Driving Device, Camera Device, and Electronic Equipment (透鏡驅動裝置、照相機裝置以及電子設備)	Company	China	2020116057382	Invention	December 29, 2020	December 29, 2040
38.	Drive Device, Camera Module, and Electronic Device (驅動裝置、攝像模組及電子設備)	Company	China	2021101841748	Invention	February 10, 2021	February 10, 2041
39.	Connection Structure, Optical Image Stabilization Module, Imaging Device, and Electronic Product (連接結構、光學防抖模塊、照相裝置、電子產品)	Company	China	2021102388628	Invention	March 4, 2021	March 4, 2041
40.	Drive Assembly, Voice Coil Motor, Camera Module, and Electronic Device (驅動組件、音圈馬達、攝像模組及電子設備)	Company	China	2021102473870	Invention	March 5, 2021	March 5, 2041
41.	A Flexible Printed Circuit Assembly, Drive Device, Camera Module, and Electronic Device (一種柔性電路板組件、驅動裝置、攝像模組及電子設備)	Company	China	2021102706870	Invention	March 12, 2021	March 12, 2041
42.	A Flexible Printed Circuit Assembly, a Drive Device, a Camera Module, and an Electronic Product (一種柔性電路板組件、驅動裝置、攝像模組及電子產品)	Company	China	2021103261075	Invention	March 26, 2021	March 26, 2041
43.	Permanent Magnet Stepper Motor and Electronic Device (永磁步進電機及電子設備)	Company	China	2021103468808	Invention	March 31, 2021	March 31, 2041
44.	Lens Driving Device, Camera Device, and Electronic Equipment (透鏡驅動裝置、照相機裝置以及電子設備)	Company	China	2021103825720	Invention	April 9, 2021	April 9, 2041
45.	Optical Component Drive Mechanism, Imaging Device, and Electronic Equipment (光學部件驅動機構和攝像裝置及電子設備)	Company	China	202110433877X	Invention	April 22, 2021	April 22, 2041

No.	Patent	Registered Owner	Place of Registration	Patent Number	Type	Application Date	Expiry Date
46.	Optical Image Stabilization Elastic Support Mechanism, Stabilization and Lens Driving Device, Imaging Device, and Electronic Equipment (光學防抖彈性支撐機構、防抖和透鏡驅動裝置及攝像裝置、電子設備)	Company	China	202110470286X	Invention	April 28, 2021	April 28, 2041
47.	Blade drive unit, camera unit and electronic equipment (葉片驅動裝置、照相機裝置以及電子設備)	Company	China	2021107014908	Invention	June 23, 2021	June 23, 2041
48.	Lens Driving Device, Imaging Device, and Electronic Equipment (透鏡驅動裝置、照相裝置及電子設備)	Company	China	202110724902X	Invention	June 29, 2021	June 29, 2041
49.	Anti-Shake Mechanism, Prism Driver, Imaging Device, and Electronic Device (防抖機構、稜鏡驅動、攝像裝置及電子設備)	Company	China	2021108101091	Invention	July 18, 2021	July 18, 2041
50.	Image Sensor Drive Device, Camera Device, and Electronic Equipment (圖像傳感器驅動裝置、照相機裝置及電子設備)	Company	China	2021111174543	Invention	September 23, 2021	September 23, 2041
51.	Circuit-Integrated Anti-Shake Planar Moving Frame, Lens Drive Device, and Imaging Device (帶電路防抖平面動框、透鏡驅動裝置和攝像裝置)	Company	China	2021111187577	Invention	September 24, 2021	September 24, 2041
52.	Lens Drive Device and Imaging Device (透鏡驅動裝置和攝像裝置)	Company	China	2021114843281	Invention	December 7, 2021	December 7, 2041
53.	Focusing Moving Frame Locking Mechanism, Lens Drive Device, and Imaging Equipment (對焦動框鎖止機構、透鏡驅動裝置及攝像設備)	Company	China	2022100865877	Invention	January 25, 2022	January 25, 2042
54.	Lens driving device, camera device and electronic equipment (透鏡驅動裝置、照相機裝置及電子設備)	Company	China	2022102250472	Invention	March 9, 2022	March 9, 2042
55.	Internal Focusing and Anti-Shake Drive Device, Imaging Device, and Electronic Equipment (內對焦兼防抖的驅動裝置、攝像裝置和電子設備)	New Shicoh Hefei	China	2022102653219	Invention	March 17, 2022	March 17, 2042
56.	Stepping Motor for Lens Driving, Method, Lens Drive Device, and Imaging Equipment (透鏡驅動用步進電機、方法、透鏡驅動裝置及攝像設備)	Company	China	2022103406971	Invention	April 2, 2022	April 2, 2042
57.	Lens Drive Base, Device, and Imaging Equipment (透鏡驅動底座、裝置及攝像設備)	Company	China	2022215435769	Utility model	June 20, 2022	June 20, 2032

No.	Patent	Registered Owner	Place of Registration	Patent Number	Type	Application Date	Expiry Date
58.	Optical Image Stabilization Correction Method, Lens Drive Device, and Imaging Equipment (光學防抖糾偏方法、透鏡驅動裝置及攝像設備)	Company	China	2022106994956	Invention	June 20, 2022	June 20, 2042
59.	Drive Mechanism, Lens Drive Device, and Imaging Equipment (驅動機構、透鏡驅動裝置及攝像設備)	Company	China	2022108248033	Invention	July 14, 2022	July 14, 2042
60.	Lens driving device, camera device and electronic device (レンズ驅動裝置、カメラ裝置及び電子機器)	Company	Japan	JP2023060305	Invention	April 3, 2023	April 3, 2043
61.	Drive unit, camera module and electronic equipment (驅動裝置、攝像模組及電子設備)	Company	China	2023107504215	Invention	June 25, 2023	June 25, 2043
62.	Lens Drive Carrier and Housing Connection Structure, Device, Module, and Electronic Equipment (透鏡驅動載體和外殼連接結構、裝置、模組及電子設備)	Company	China	2023216323642	Utility model	June 26, 2023	June 26, 2033
63.	Drive Device, Camera Module, and Electronic Device (驅動裝置、攝像模組及電子設備)	Company	China	2024212472322	Utility model	June 3, 2024	June 3, 2034
64.	Prism Drive Mechanism and Camera Module (稜鏡驅動機構及攝像模組)	Company	China	2024216832079	Utility model	July 16, 2024	July 16, 2034
65.	Guide Mechanism, Periscope Lens Drive Device, and Camera Module (導向機構、潛望式透鏡驅動裝置及攝像模組)	Company	China	2024227529075	Utility model	November 12, 2024	November 12, 2034
66.	Drive unit, periscope drive unit and camera module (驅動裝置、潛望驅動裝置及攝像模組)	Company	China	2024232335309	Utility model	December 26, 2024	December 26, 2034

(b) Trademarks

(i) Registered Trademarks

As of the Latest Practicable Date, we 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	Registration Date	Expiry Date
1.	新思考	China	30398163	Company	12	February 14, 2019	February 13, 2029

No.	Trademark	Place of Registration	Registration No.	Registered Owner	Class	Registration Date	Expiry Date
2.	NEW SHICOH	China	30401629	Company	7	March 7, 2019	March 6, 2029
3.	新思考	China	30391213	Company	9	May 7, 2019	May 6, 2029
4.	NEW SHICOH	China	30384064	Company	10	February 28, 2019	February 27, 2029
5.	NEW SHICOH	China	30401637	Company	9	March 7, 2019	March 6, 2029
6.	新思考	China	30380368	Company	10	February 14, 2019	February 13, 2029
7.	新思考	China	30391205	Company	7	March 14, 2019	March 13, 2029
8.	NEW SHICOH	China	30405888	Company	12	February 14, 2019	February 13, 2029
9.	SHICOH	China	21861721	Company	9	December 28, 2017	December 27, 2027
10.	SHICOH	China	21861943	Company	12	December 28, 2017	December 27, 2027
11.	SHICOH	China	21861900	Company	10	December 28, 2017	December 27, 2027
12.	SHICOH	China	21861838	Company	7	December 28, 2017	December 27, 2027
13.	SHICOH	China	15529387	Company	12	September 7, 2016	September 6, 2026

No.	Trademark	Place of Registration	Registration No.	Registered Owner	Class	Registration Date	Expiry Date
14.	SHICOH	China	15529390	Company	7	December 7, 2015	December 6, 2035
15.	New Shicoh Technology Co.,Ltd. SHICOH	China	15529395	Company	12	December 7, 2015	December 6, 2035
16.	SHICOH	China	15529388	Company	10	December 7, 2015	December 6, 2035
17.	•思考	China	15529393	Company	9	February 7, 2016	February 6, 2036
18.	New Shicoh Technology Co.,Ltd. SHICOH	China	15529396	Company	10	December 7, 2015	December 6, 2035
19.	•思考	China	15529394	Company	7	December 7, 2015	December 6, 2035
20.	New Shicoh Technology Co.,Ltd. SHICOH	China	15529397	Company	9	December 7, 2015	December 6, 2035
21.	SHICOH	China	15529389	Company	9	December 7, 2015	December 6, 2035
22.	•思考	China	15529391	Company	12	December 7, 2015	December 6, 2035
23.	New Shicoh Technology Co.,Ltd. SHICOH	China	15529398	Company	7	December 7, 2015	December 6, 2035
24.	•SHICOH	China	5015770	Company	12	October 21, 2018	October 20, 2028

No.	Trademark	Place of Registration	Registration No.	Registered Owner	Class	Registration Date	Expiry Date
25.	• SHICOH	China	5015771	Company	10	October 21, 2018	October 20, 2028
26.	• SHICOH	China	4281525	Company	9	February 28, 2017	February 27, 2027
27.	• SHICOH	China	4281526	Company	7	February 28, 2017	February 27, 2027
28.	SHICOH	Hong Kong	307128559	Company	16	December 16, 2025	December 15, 2035

(c) Copyrights

As of the Latest Practicable Date, we were the registered owner of and had the right to use the following copyrights which we consider to be or may be material to our business:

No.	Copyright Name	Registered Owner	Registration Number	Registration Date	Place of Registration
1.	New Shicoh Brand Identity (新思考品牌標識)	Company	2019-F-00833975	August 6, 2019	China

(d) Domain Names

As of the Latest Practicable Date, we had registered and maintained ownership to the following domain names in China which we consider to be or may be material to our business:

No.	Domain	Registered Owner	Registration Date	Expiry Date
1.	shicoh.com	Company	June 12, 2000	June 13, 2028
2.	new-shicoh.com	Company	September 17, 2013	September 17, 2028

Save as disclosed above, as of the Latest Practicable Date, there were no other patents, trade or service marks, intellectual or industrial property rights which are or may be material in relation to our business.

B. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Directors

(i) Disclosure of Interests

Saved as disclosed below, immediately following completion of the **[REDACTED]** and the Conversion of Unlisted Shares into H Shares (assuming that the **[REDACTED]** is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and 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 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 Listed Companies contained in the Listing Rules.

			As of the Latest Practicable Date and immediately prior to [REDACTED]		Shares held immediately following the completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised)		
Name	Positions	Nature of Interest(1)	Number of Unlisted Shares	Approximately percentage of shareholding in our total share capital	Number of H Shares	% of shareholding in the H Shares(2)	% of shareholding in the total issued share capital of our Company(2)
Mr. Cai	Director	Beneficial owner	10,553,846	9.88%	[REDACTED]	[REDACTED]	[REDACTED]
		Interest in controlled corporation(3)	50,301,266	47.09%	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Cai	Director	Beneficial owner	8,016,497	7.50%	[REDACTED]	[REDACTED]	[REDACTED]
		Interest in controlled corporation(3)	52,838,615	49.46%	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of **[REDACTED]** H Shares in issue immediately upon completion of the **[REDACTED]** and the Conversion of Unlisted Shares into H Shares (assuming the **[REDACTED]** is not exercised).

(3) Mr. Cai is the general partner of Shenzhen Changxin, Jiashan Changxin and Hefei Jiatou and held approximately 97.31%, 15.08% and 1.13% of the equity interests in Shenzhen Changxin, Jiashan Changxin and Hefei Jiatou, respectively. Dr. Cai held 100% of the equity interests in Shenzhen Hezheng.

Pursuant to an acting-in-concert agreement entered into among Dr. Cai, Shenzhen Hezheng, Mr. Cai and Shenzhen Changxin (together, the "**Concert Parties**") dated November 5, 2024, all the Concert Parties confirmed and agreed to act in concert by aligning their votes at the Board and/or the shareholders' meetings of our Company by following the decisions of Dr. Cai. Therefore, each of Dr. Cai and Mr. Cai is deemed to be interested in the Shares held by Dr. Cai, Shenzhen Hezheng, Mr. Cai, Shenzhen Changxin, Jiashan Changxin and Hefei Jiatou, respectively, in our Company by virtue of the SFO.

(ii) Particulars of Service Contracts

Each of our Directors has entered into a service contract with our Company. The principal particulars of these service agreements are: (a) each of the agreements is for a term of approximately three years until September 19, 2028 following their respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The service agreements may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and does not propose to enter, into any service contracts with any of the Directors in their respective capacities as Directors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

(iii) Directors' Remuneration

For details of the Directors' remuneration, see "Directors and Senior Management – Remuneration of Directors" and Note 8 to the Accountants' Report as set out in Appendix I to this Document.

2. Substantial Shareholders

(i) Interest in the Shares of Our Company

For information on the persons who will, immediately following the completion of the **[REDACTED]**, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any meeting of our Company, see "Substantial Shareholders."

Save as disclosed in the section headed "Substantial Shareholders" in this Document, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the **[REDACTED]**, having or be deemed or taken to the beneficial interests or short position in our Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions of 2 and 3 of Part XV of the SFO, or directly or indirectly be entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of our Company.

(ii) Interest in the Shares of Our Company's Subsidiaries

As of the Latest Practicable Date, so far as our Directors are aware, no person (other than our Directors or chief executive of our Company) were 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 other member of our Group.

3. Disclaimers

(i) Save as disclosed in "History, Development and Corporate Structure" and this Appendix, none of our Directors or any of the parties listed in "– D. Other Information – 7. Qualifications and Consents of Experts" in this section:

(a) is interested in our promotion, or in any assets which, within the two years immediately preceding the date of this Document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company; or

(b) is materially interested in any contract or arrangement subsisting at the date of this Document that is significant in relation to our business;

(ii) Save as disclosed in this Appendix and in connection with the **[REDACTED]**, none of the parties listed in "– D. Other Information – 7. Qualifications and Consents of Experts" in this section:

(a) is interested legally or beneficially in any Shares in any member of our Group; or

(b) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(iii) Save as disclosed in this Document in respect of OFILM, an associate of Dr. Cai, being one of our top five customers, none of our Directors or their close associates or any Shareholders of our Company who, to the knowledge of our Directors, owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and

(iv) Save as disclosed in "Substantial Shareholders," none of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are **[REDACTED]** on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

C. PRE-[REDACTED] EMPLOYEE INCENTIVE PLATFORMS

The following is a summary of the principal terms of the partnership agreements ("**Partnership Agreements**") of the Employee Incentive Platforms. The terms of the Employee Incentive Platforms are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Platforms do not involve the issuance of new Shares or grant of awards by the Company after the **[REDACTED]**.

Under the Partnership Agreements, Eligible Participants (as defined below) were granted partnership interests ("**Awards**") through employee incentive platforms, namely Jiashan Changxin and Hefei Jiatou, which had, in turn, subscribed for 3,615,969 Shares and 883,837 Shares, representing approximately 3.38% and 0.83% of our total issued Shares, respectively, as of the Latest Practicable Date.

1. Purpose

The purpose of the Employee Incentive Platforms is to enhance the Company's incentive mechanisms and establish a robust long-term motivation and constraint framework. The plan aims to strengthen employees' commitment to the Company's sustainable growth, incentivize the enthusiasm and creativity of employees, align the interests of employees with the Company's long-term development, and to promote better development of the Company.

2. Form of the Employee Incentive Platforms

The grantees, as limited partners of the Employee Incentive Platforms, shall subscribe for partnership interest therein according to the amount approved by the general partner of the respective Platform, and make the corresponding contribution, thereby holding indirect interest in the Shares.

3. Eligible Participants

Persons eligible to participate in the Employee Incentive Platforms are the directors, senior and middle level management personnel, and core technical personnel in their positions of the Company and its subsidiaries who have made significant contribution or had a major impact on the overall performance and mid-to long term development of the Company (individually and collectively, the "**Eligible Participant(s)**").

4. Total Number and Subscription Price of the Award

The grantees made an aggregate subscribed capital contribution of RMB14,210,758.17 and RMB3,473,479.41 into the Employee Incentive Platforms, Jiashan Changxin and Hefei Jiatou, respectively, which had, in turn, subscribed for 3,615,969 and 883,837 Shares, respectively. The average subscription price per each corresponding Share underlying the Awards granted was approximately RMB3.93 per Share.

5. Term

The Employee Incentive Platforms shall take effective from the date of the relevant partnership agreements, and terminate upon the occurrence of any of the following events, among others:

(i) All partners make an unanimous decision to wind-up the Employee Incentive Platforms;

(ii) The purpose stipulated in the partnership agreement has been achieved or is unable to achieved;

(iii) The business license has been revoked, or the partnership has been dissolved according to laws; or

(iv) Termination of the Employee Incentive Platforms as required by applicable laws and regulations.

6. Lock-up Period

The limited partnership interests are subject to a lock-up period of five years from the Grant Date or until the Company's successful **[REDACTED]** on a Chinese securities market (whichever is later). During the lock-up period, no grantees may dispose of their partnership interests without the prior written consent of the general partner of Jiashan Changxin or Hefei Jiatou.

7. Administration

The general partner is responsible for reviewing and approving the implementation, operations, planning and financial aspects of the Employee Incentive Platforms, ensuring that the Employee Incentive Platforms aligns with the Company's strategic objectives and complies with applicable laws and regulations.

The general partner of the Employee Incentive Platforms is responsible for carrying Employee Incentive Platforms out other related matters of the Employee Incentive Platforms.

8. Transfer Restrictions

The limited partnership interests shall not be transferred, wholly or in part, without the prior consent of the general partner, Mr. Cai.

9. Details of the Grantees

As of the Latest Practicable Date, Awards corresponded to a total of 4,499,806 Shares, representing approximately 4.21% of our total issued Shares, have been granted to the Eligible Participants under the Employee Incentive Platforms. All limited partners of Jiashan Changxin and Heifei Jiatou are current employees of the Group.

No Shares will be further granted after the **[REDACTED]** pursuant to the Partnership Agreements. Details of the Awards granted to Directors, senior management and management of our Company under the Partnership Agreements are set out below as at the Latest Practicable Date:

(i) Jiashan Changxin

Name	Position	Approximate partnership interests in Jiashan Changxin as of the Latest Practicable Date	Approximate number of Shares corresponding to the awards held by Jiashan Changxin(1)	Approximate shareholding percentage corresponding to the awards held by Jiashan Changxin in the total number of Shares in issue immediately prior to the [REDACTED](2)
Mr. Cai	Executive Director	15.08%	545,193	0.51%
Mr. Zhao Wei	Executive Director	29.24%	1,057,185	0.99%
Mr. Wang Zaiwei	Executive Director	4.92%	178,043	0.17%
Mr. Wu Yang (伍揚)	Senior Management	2.77%	100,000	0.09%
Mr. Xu Fangmin	Management	3.25%	117,562	0.11%
Mr. Wei Hua	Management	1.94%	70,000	0.07%
Subtotal	/	57.19%	2,067,983	1.94%
Other 30 employees	/	42.81%	1,547,986	1.45%
Total	/	**100%**	**3,615,969**	**3.38%**

(ii) Hefei Jiatou

Name	Position	Approximate partnership interests in Hefei Jiatou as of the Latest Practicable Date	Approximate number of Shares corresponding to the awards held by Hefei Jiatou(3)	Approximate shareholding percentage corresponding to the awards held by Hefei Jiatou in the total number of Shares in issue immediately prior to the [REDACTED](2)
Mr. Cai	Executive Director	1.13%	10,000	0.01%
Mr. Zhao Wei	Executive Director	56.65%	500,656	0.47%
Mr. Wang Ke	Management	22.78%	201,343	0.19%
Subtotal	/	80.56%	711,999	0.67%
Other 10 employees	/	19.44%	171,838	0.16%
Total	/	**100%**	**883,837**	**0.83%**

Notes:

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Jiashan Changxin by the total number of Shares held by Jiashan Changxin.

(2) All the Unlisted Shares held by Jiashan Changxin and Hefei Jiatou will be converted into H Shares, subject to the relevant regulatory approvals and registration.

(3) For illustrating the indirect interests of grantees in the Shares, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Hefei Jiatou by the total number of Shares held by Hefei Jiatou.

All Awards granted had been vested and all partnership interests in the Employee Incentive Platforms have been subscribed by the grantees. No further Awards will be granted after the date of this Document and the Employee Incentive Platforms will not cause any dilution of the shareholding of our Shareholders after the **[REDACTED]**.

D. OTHER INFORMATION

1. Estate Duty

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

2. Litigation

As of the Latest Practicable Date, save as disclosed in the Document, we were not engaged in any litigation, arbitration or claim of material importance and no litigation arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our financial condition or results of operations.

3. The Joint Sponsors

The Joint Sponsors has made an application on behalf of our Company to the Listing Committee for the **[REDACTED]** of, and permission to **[REDACTED]**, the H Shares to be converted from Unlisted Shares and the H Shares to be issued pursuant to the **[REDACTED]**. All necessary arrangements have been made to enable our H Shares to be admitted into CCASS.

As of the Latest Practicable Date (i) our Company was owned as to approximately 4.84% by CICC Generation Fund I, whose general partner is CICC Capital Operation Co., Ltd. (中金資本運營有限公司) ("**CICC Capital**"), and approximately 2.08% by Lianjin Innovation, the general partner of which is Lianjin Private Equity Venture Capital Fund Management (Shenzhen) Co., Ltd. (聯金私募股權創業投資基金管理(深圳)有限公司), which is in turned owned as to 51% by CICC Capital, and (ii) CICC Capital and China International Capital Corporation Hong Kong Securities Limited (中國國際金融香港證券有限公司) ("**CICC HK**") are both wholly owned subsidiaries of China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995). Accordingly, CICC HK does not satisfy the independence criteria applicable to sponsors under Rule 3A.07 of the Listing Rules on the ground that the members of the sponsor group (as defined in the Listing Rules) of CICC HK indirectly held more than 5% of the total issued Shares as contemplated under Rule 3A.07(1) of the Listing Rules as of the Latest Practicable Date. Huatai Financial Holdings (Hong Kong) Limited satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate fee of US$1,200,000 for acting as the sponsors for the **[REDACTED]**.

4. Compliance Advisor

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

5. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

6. Taxation of Holder of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong SAR 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 transaction is effected on the Stock Exchange. The current rate of Hong Kong SAR 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.

7. Qualifications and Consents of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this Document:

Name	Qualifications
Huatai Financial Holdings (Hong Kong) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Grandall Law Firm (Shanghai)	PRC Legal Advisor
King & Wood	International Sanction Legal Adviser
Frost & Sullivan	Industry Consultant
Ernst & Young	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Each of the experts referred to above 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 (as the case may be) and the references to their names included in the form and context in which they are respectively included.

8. Promoters

The promoters of our Company are all of the then Shareholders as of November 26, 2025, immediately before our conversion into a joint stock limited liability company. 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 any proposed to be paid, allotted or given to the promoters named above in connection with the **[REDACTED]** and the related transactions described in this Document.

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

10. Binding Effect

This Document shall have the effect, if an application is made in pursuance of this Document, 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 in so far as applicable.

11. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial, trading position or prospects since April 30, 2026 being the date of our combined financial statements as set out in "Accountants' Report" in Appendix I to this Document up to the date of this Document.

12. Miscellaneous

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

(a) no share or loan capital of our Company or any of its subsidiaries has been issued nor agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

(b) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any Share or loan capital of our Company or any of our subsidiaries;

(c) no Share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option; and

(d) no commission has been paid or is payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions of any share in our Company or any of our subsidiaries;

(ii) We have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(iii) There are no arrangements under which future dividends are waived or agreed to be waived;

(iv) There are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(v) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months preceding the date of this Document;

(vi) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong SAR from outside Hong Kong SAR;

(vii) No part of the equity or debt securities of our Company or any member of our Group, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such **[REDACTED]** or permission to **[REDACTED]** on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

(viii) Our Company has no outstanding convertible debt securities or debentures.