FURTHER INFORMATION ABOUT OUR GROUP

Incorporation of Our Company

Our Company was established as a limited liability company under the laws of the PRC on June 1, 2007, and was converted into a joint stock company with limited liability on March 24, 2014. The Company has been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 27, 2026, and have established a place of business in Hong Kong at 46/F Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Ms.Wong Mei Fung Carrie 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 IV, V and VI to this document.

Changes in the Share Capital of Our Company

The following sets out the changes in our Company's share capital within the two years immediately preceding the issue of this document:

(i) On December 16, 2024, our Company's registered capital increased from RMB424,830,224 to RMB476,972,412 upon the conversion of certain 2021 Convertible Bonds.

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

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.

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

On November 12, 2024, the registered share capital of Topstar Intelligent System increased from RMB10,000,000 to RMB12,500,000.

On April 11, 2025, the registered share capital of Topstar Mexico Technology (a wholly-owned subsidiary of our Company incorporated in Mexico) increased from USD50,000 to USD3,450,433.

On June 30, 2025, the registered share capital of Topstar Intelligent Environment (Jiangsu) decreased from RMB100,000,000 to RMB42,140,000.

On March 19, 2026, the registered share capital of Topstar Tech Pte. Ltd. increased from USD500,000 to USD2,500,000.

On March 23, 2026, the registered share capital of Dongguan Topstar Technology Co., Ltd. (東莞拓斯達技術有限公司) decreased from RMB570,000,000 to RMB520,000,000.

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

Resolutions of Our Shareholders

On January 15, 2026, resolutions of our Shareholders were passed pursuant to which, among other things:

(a) the Articles was approved and adopted with effect from the [**REDACTED**];

(b) the [**REDACTED**] (including the [**REDACTED**], [**REDACTED**] and [**REDACTED**]) and the [**REDACTED**] were approved and our Directors were authorized to allot and [**REDACTED**] the [**REDACTED**] pursuant to the [**REDACTED**]; and

(c) the number of H Shares to be [**REDACTED**] shall be up to [**REDACTED**]% of the total share capital of our Company upon completion of the [**REDACTED**] and before any exercise of the [**REDACTED**], and the grant of the [**REDACTED**] in respect of no more than [**REDACTED**]% of the number of H Shares initially [**REDACTED**] pursuant to the [**REDACTED**];

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

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

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

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	拓斯达	11	Our Company	PRC	5870843	February 6, 2030
2	拓斯达	7	Our Company	PRC	9761714	September 6, 2033
3	TOPSTAR 拓斯达	7	Our Company	PRC	10296748	May 13, 2033
4	拓斯达	11	Our Company	PRC	36033531	September 6, 2029
5	TOPSTAR	7	Our Company	PRC	56150121	July 6, 2032
6	TOPSTAR	7	Our Company	PRC	57063868	August 13, 2033
7	TOPSTAR	7	Our Company	PRC	58755091	August 13, 2032
8	TOPSTAR	7	Our Company	PRC	59433744	July 6, 2032
9	TOPSTAR	7	Our Company	PRC	60155964	July 6, 2032
10	拓斯达	7	Our Company	PRC	60496532	July 6, 2033

No.	Trademark	Class	Registrant	Place of registration	Registration number	Expiry date
11 . .	拓斯达	7	Our Company	PRC	62221340	July 6, 2033
12 . .	拓斯达	7	Our Company	PRC	63429720	June 13, 2033
13 . .	TOPSTAR 拓斯达	7, 11	Our Company	Hong Kong	307099840	November 20, 2035
14 . .	TOPSTAR	7, 11	Our Company	Hong Kong	307099859	November 20, 2035

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 . .	TOPSTAR	7	Our Company	PRC	61020169	November 30, 2021

(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	Patentee	Place of registration	Patent number	Registration date
1 . .	A computer-readable storage medium and a robot using the same (一種計算機可讀存儲介質和應用該介質的機器人)	Invention	Our Company	PRC	201710854767.4	September 20, 2017
2 . .	A multi-axis manipulator (一種多軸機械手)	Invention	Our Company	PRC	201610224480.9	April 12, 2016
3 . .	Robot hand–eye calibration method and system (機器人手眼標定方法和系統)	Invention	Our Company	PRC	201810442460.8	May 10, 2018
4 . .	Spherical housing defect detection method, apparatus and computer-readable storage medium (球形外殼缺陷檢測方法、裝置及計算機可讀存儲介質)	Invention	Our Company	PRC	201810626398.8	June 13, 2018
5 . .	Object picking method, apparatus, computer device and storage medium for a robot (機器人的物品拿取方法、裝置、計算機設備及存儲介質)	Invention	Our Company	PRC	201811471330.3	December 4, 2018
6 . .	Motion trajectory planning method, apparatus, device and storage medium (運動軌跡規劃方法、裝置、設備和存儲介質)	Invention	Our Company	PRC	202110986578.9	August 26, 2021

No.	Patent	Patent type	Patentee	Place of registration	Patent number	Registration date
7 . .	Control method for an injection molding machine, injection molding machine and readable storage medium (注塑機的控制方法、注塑機以及可讀存儲介質)	Invention	Our Company	PRC	202111281056.5	October 29, 2021
8 . .	A servo system parameter management method, apparatus, device and storage medium (一種伺服系統參數管理方法、裝置、設備及存儲介質)	Invention	Our Company	PRC	202110287111.5	March 17, 2021
9 . .	A high-speed operating robot (一種高速運轉的機器人)	Invention	Our Company	PRC	201710849499.7	September 20, 2017
10 . .	A heat dissipation device and heat sink (一種散熱裝置及散熱器)	Utility Model	Our Company	PRC	202020652210.X	April 26, 2020

(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 . .	Topaz robot handheld touchscreen teaching pendant operating software (Topaz機器人手持式觸摸屏示教器操作軟件)	Topstar Software Technology (Dongguan) Co., Ltd.	2020SR0392569	April 28, 2020
2 . .	Five-in-one servo drive software system V1.0 (五合一伺服驅動器軟件系統V1.0)	Our Company	2020SR1727965	December 3, 2020
3 . .	Topstar servo debugging software V1.015 (拓斯達伺服調試軟件V1.015)	Our Company	2020SR1724780	December 3, 2020
4 . .	General robot teaching pendant software V2.0 (通用機器人示教器軟件V2.0)	Our Company	2020SR1724648	December 3, 2020
5 . .	TAROT six-axis robot touchscreen handheld controller control software V1.0 (TAROT六軸機器人觸摸屏式手控器控制軟件V1.0)	Our Company	2019SR0691879	July 4, 2019
6 . .	Injection molding machine control system automatic mold-opening end-point adjustment software V1.0 (注塑機控制系統自動調整開模終點軟件V1.0)	Our Company	2022SR0826948	June 23, 2022
7 . .	100-series hydraulic injection molding machine human–machine interaction software V1.0 (100系列液壓注塑機人機交互軟件V1.0)	Our Company	2023SR0238205	February 14, 2023
8 . .	Saiwo multi-axis manipulator input and output controller control software V1.0 (賽沃多軸機械手輸入輸出控制器控制軟件V1.0)	Topstar Software Technology (Dongguan) Co., Ltd.	2019SR0056693	January 17, 2019

No.	Copyright	Registrant	Registration number	Registration date
9 . .	Saiwo multi-axis servo manipulator touchscreen handheld controller control software V1.0 (賽沃多軸伺服機械手觸摸屏手控器控制軟件V1.0)	Topstar Software Technology (Dongguan) Co., Ltd.	2019SR0053855	January 16, 2019
10 .	Saiwo multi-axis servo manipulator button-type handheld controller control software V1.0 (賽沃多軸伺服機械手按鍵式手控器控制軟件V1.0)	Topstar Software Technology (Dongguan) Co., Ltd.	2018SR248810	April 12, 2018

(d) Domain Names

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

No.	Domain name	Registrant	Expiry Date
1 . .	topstarltd.com	Our Company	May 25, 2028
2 . .	topstarmachine.com	Our Company	August 30, 2027

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

FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDER

Disclosure of Interests

(a) Interests of our Directors and chief executive

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the [**REDACTED**] capital of our Company between the Latest Practicable Date and the [**REDACTED**]), 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 Shareholder	Nature of interest[(1)]	Number and class of Shares or underlying Shares held	Shareholding in relevant class of Shares or underlying Shares held as of the Latest Practicable Date	Approximate shareholding in relevant class of Shares after the [REDACTED][(2)]
Mr. Wu	Beneficial owner	144,629,860 A Shares	30.32%	[**REDACTED**]
Mr. Zhang Peng[(3)]	Beneficial owner	593,570 A Shares	0.12%	[**REDACTED**]
Mr. Zhou Yongchong[(4)] .	Beneficial owner	420,570 A Shares	0.09%	[**REDACTED**]
Mr. Lan Haitao[(5)]	Beneficial owner	136,160 A Shares	0.03%	[**REDACTED**]
Mr. Huang Jing[(6)]	Beneficial owner	142,410 A Shares	0.03%	[**REDACTED**]
Dr. Wang Zhicheng[(7)] . . .	Beneficial owner	50,700 A Shares	0.01%	[**REDACTED**]

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of [**REDACTED**] Shares in issue 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 including 2,342,668 Treasury Shares).

(3) As of the Latest Practicable Date, Mr. Zhang Peng was interested in (i) 144,000 A Shares; (ii) 99,570 restricted shares granted to him under the 2023 Restricted Share Incentive Plan entitling him to receive 99,570 A Shares subject to vesting; and (iii) 350,000 award Shares granted to him under the 2025 Employee Shareholding Plan.

(4) As of the Latest Practicable Date, Mr. Zhou Yongchong was interested in (i) 144,000 A Shares; (ii) 96,570 restricted shares granted to him under the 2023 Restricted Share Incentive Plan entitling him to receive 96,570 A Shares subject to vesting; and (iii) 180,000 award Shares granted to him under the 2025 Employee Shareholding Plan.

(5) As of the Latest Practicable Date, Mr. Lan Haitao was interested in (i) 86,400 A Shares; (ii) 29,760 restricted shares granted to him under the 2023 Restricted Share Incentive Plan entitling him to receive 29,760 A Shares subject to vesting; and (iii) 20,000 award Shares granted to him under the 2025 Employee Shareholding Plan.

(6) As of the Latest Practicable Date, Mr. Huang Jing was interested in (i) 22,410 restricted shares granted to him under the 2023 Restricted Share Incentive Plan entitling him to receive 22,410 A Shares subject to vesting; and (ii) 120,000 award Shares granted to him under the 2025 Employee Shareholding Plan.

(7) As of the Latest Practicable Date, Dr. Wang Zhicheng was interested in (i) 20,700 restricted shares granted to him under the 2023 Restricted Share Incentive Plan entitling him to receive 20,700 A Shares subject to vesting; and (ii) 30,000 award Shares granted to him under the 2025 Employee Shareholding Plan.

(ii) Interest in our associated corporations

Name of associated corporation	Name of Director or chief executive	Nature of interest	Percentage of interest in the associated corporation[1]
Matrix Intelligent Control Technology (Dongguan) Co Ltd. (矩陣智控技術(東莞)有限公司) ("**Matrix Intelligent**") . .	Mr. Zhang Peng[2]	Interest in controlled corporation[3]	30%
Dongguan AFMING	Mr. Zhou Yongchong[2]	Interest in controlled corporation[4]	3.28%
Guangdong Matrix Zhituo Technology Co., Ltd. (廣東矩陣智拓科技有限公司) ("**Matrix Zhituo**")	Mr. Huang Jing[2]	Interest in controlled corporation[5]	9%

Notes:

(1) All interests stated are long positions.

(2) As of the Latest Practicable Date, Mr. Zhang Peng, Mr. Zhou Yongchong and Mr. Huang Jing were our Directors.

(3) As of the Latest Practicable Date, Mr. Zhang Peng was the sole general partner of Dongguan Chentuo Zhimi Enterprise Management Center (Limited Partnership) (東莞市晨拓智米企業管理中心(有限合夥), "**Chentuo Zhimi**"), holding 70% of its partnership interests. By virtue of the SFO, Mr. Zhang Peng is deemed to be interested in the 30% shareholding held by Chentuo Zhimi in Matrix Intelligent.

(4) As of the Latest Practicable Date, Mr. Zhou Yongchong was the sole general partner of Ruichang Tuochen Enterprise Management Center (Limited Partnership) (瑞昌拓晨企業管理中心(有限合夥)), "**Ruichang Tuochen**"), holding approximately 6.40% of its partnership interests. By virtue of the SFO, Mr. Zhou Yongchong is deemed to be interested in the approximately 3.28% shareholding held by Ruichang Tuochen in Dongguan AFMING.

(5) As of the Latest Practicable Date, Mr. Huang Jing was the sole general partner of Dongguan Tuopusi Enterprise Management Center (Limited Partnership) (東莞市拓譜思企業管理中心(有限合夥)), "**Dongguan Tuopusi**"), holding 50% of its partnership interests. By virtue of the SFO, Mr. Huang Jing is deemed to be interested in the 9% shareholding held by Dongguan Tuopusi in Matrix Zhituo.

Save as disclosed above, so far as our Directors are aware, immediately following the completion of the [**REDACTED**], 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 Shareholder

Save as disclosed in "Substantial Shareholder" in this document and "— Further Information About Our Directors and Substantial Shareholder — Disclosure of Interests — (a) Interests of Our Directors and chief executive — (ii) Interest in our associated corporations" in this section, our Directors and chief executive are not aware of any person (other than a Director or chief executive of our Company) who will 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 any other member of our Group any other member of our Group.

Directors' Service Contracts and Letters of Appointment

Each of our executive Directors [entered] into a service contract with our Company. The terms of appointment under the service contracts are for an initial term of three years from the [**REDACTED**], subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

We [issued] letters of appointment to each of our independent non-executive Directors. The terms of appointment under the letters of appointment are for an initial term of three years from the [**REDACTED**], subject to termination in accordance with their respective terms. The letters of appointment 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)).

Directors' Remuneration

The aggregate remuneration paid and benefits in kind granted to our Directors and former supervisors by our Group in respect of the last completed financial year, being year ended December 31, 2025, was RMB6.58 million. For details of our Directors' emoluments during the Track Record Period, see note 14 to the Accountants' Report in Appendix I to this document.

Under the arrangements in force at the date of this document, we estimate the aggregate remuneration payable to, and benefits in kind receivable by, our Directors by our Group in respect of the year ending December 31, 2026 to be approximately RMB14.92 million.

A-SHARE INCENTIVE PLANS

2023 RESTRICTED SHARE INCENTIVE PLAN

The terms of the 2023 Restricted Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules other than Rule 17.12, as it does not involve any grant of Shares by our Company after our [**REDACTED**] but is funded by our treasury Shares which are not [**REDACTED**] on the Stock Exchange. Our Company will comply with applicable requirements under Rule 19A.39E of the Listing Rules as and when appropriate and required. The terms of the 2023 Restricted Share Incentive Plan are summarized below.

Purpose

The purpose of the 2023 Restricted Share Incentive Plan is to improve our Group's incentive mechanism to attract and retain talents, to strengthen the cohesion of our core employees, to boost the competitiveness of our Company and to align the interests of our Shareholders with the interests of our Group and our employees for the long-term development of our Group.

Administration

The 2023 Restricted Share Incentive Plan is subject to the approval of the Shareholders' meeting, administration by the Board and supervision by the board of supervisors and the independent Directors of our Company.

Participants

The eligible participants of the 2023 Restricted Share Incentive Plan include Directors (excluding independent Directors), senior management and other core employees of our Group.

Source and maximum number of Shares

The restricted shares to be granted under the 2023 Restricted Share Incentive Plan shall be A Shares repurchased by our Company from the secondary market, and/or A Shares to be issued by our Company to the participants. The maximum number of restricted shares that can be granted under the 2023 Restricted Share Incentive Plan is 4,643,600 A Shares.

Term of the scheme

The 2023 Restricted Share Incentive Plan shall be effective from the date of grant of the restricted shares under the 2023 Restricted Share Incentive Plan up to the date when the restricted shares granted have all been vested or lapsed, provided that the term of the 2023 Restricted Share Incentive Plan shall not exceed 48 months.

Date of grant

The date on which the restricted shares are granted shall be determined by the Board within 60 days from the date of approval of the 2023 Restricted Share Incentive Plan by Shareholders' meeting. The grant of restricted shares shall be registered and announced by our Company within 60 days after the approval of the 2023 Restricted Share Incentive Plan by the Shareholders' general meeting.

Lock-up for Directors and senior management

If the grantee is a Director or a member of senior management of our Company,

(i) during their employment with our Company, the Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds;

(ii) no Share held by such Director or senior management can be transferred within six months after termination of his or her employment with our Company;

(iii) income gained through sale of Shares within six months of the purchase or purchase of Shares within six months of the sale shall belong to our Company and will be forfeited by the Board; and

(iv) if there is any change in the applicable laws and regulations on the foregoing lock-up requirements, the grantee shall comply with the amended laws and regulations.

Conditions to the grant of restricted shares

The restricted shares under the 2023 Restricted Share Incentive Plan shall only be granted to selected participants if the following conditions are fulfilled:

(i) with respect to our Company, none of the following circumstances having occurred:

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

  b. an audit report with an adverse opinion or a disclaimer of opinion has been issued by the reporting accountant with respect to the internal control of the financial report for the most recent fiscal year;

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

  d. applicable laws and regulations prohibit the implementation of share incentive; or

  e. other circumstances determined by the CSRC.

(ii) with respect to a grantee, none of the following circumstances having occurred:

  a. the grantee has been regarded as an inappropriate person by the Shenzhen Stock Exchange within the last 12 months;

b. the grantee has been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;

c. the grantee has received administrative penalty or been prohibited from entering into the securities market by the CSRC and its local office due to material non-compliance with applicable laws and regulations within the last 12 months;

d. the grantee is not qualified to serve as a director or senior management according to the PRC Company Law;

e. the grantee is prohibited from participating in any share incentive of listed companies according to applicable laws and regulations; or

f. other circumstances determined by the CSRC.

Vesting of restricted shares

The restricted shares are vested upon the grant date but will only be vested if the following conditions were met:

(i) the conditions set out under "Conditions to the grant of restricted shares" above are fulfilled;

(ii) the relevant grantee has been employed with our Group for more than 12 months before any vesting date; and

(iii) the applicable annual performance assessment targets of our Company and performance appraisal requirements of the relevant grantee as set out under 2023 Restricted Share Incentive Plan are achieved.

The restricted shares granted shall be vested in accordance with the following vesting schedule, subject to satisfaction of the abovementioned vesting conditions:

Vesting schedule	Vesting period	Vesting percentage
The first vesting period	From the first trading day after the 12-month anniversary from the date of grant to the last trading day before the 24-month anniversary of the date of grant	40%
The second vesting period	From the first trading day after the 24-month anniversary from the date of grant to the last trading day before the 36-month anniversary of the date of grant	30%
The third vesting period	From the first trading day after the 36-month anniversary from the date of grant to the last trading day before the 48-month anniversary of the date of grant	30%

Outstanding restricted shares

As of the Latest Practicable Date, the number of outstanding restricted shares granted under the 2023 Restricted Share Incentive Plan was 763,020, representing approximately [**REDACTED**]% of the issued Shares immediately following the completion of the [**REDACTED**] (assuming [**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**]).

The following table sets forth the number of outstanding restricted shares granted to Directors, members of senior management or connected persons of our Company under the 2023 Restricted Share Incentive Plan as of the Latest Practicable Date:

Name of grantee	Position in our Group	Date of grant[2]	Grant price	Number of outstanding restricted shares	As an approximate percentage of issued share capital upon completion of the [REDACTED][1]
Mr. Zhou Yongchong	Executive Director and chief financial officer of our Company	October 19, 2023	RMB7.81	96,570	[**REDACTED**]
Mr. Zhang Peng	Executive Director	October 19, 2023	RMB7.81	99,570	[**REDACTED**]
Mr. Lan Haitao	Executive Director	October 19, 2023	RMB7.81	29,760	[**REDACTED**]
Dr. Wang Zhicheng	Executive Director	October 19, 2023	RMB7.81	20,700	[**REDACTED**]
Mr. Huang Jing	Executive Director	October 19, 2023	RMB7.81	22,410	[**REDACTED**]

Notes:

(1) The calculation is based on the assumption that 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**].

(2) See "Vesting of restricted shares" for vesting arrangements.

The following table sets forth the number of outstanding restricted shares granted to other grantees (excluding Directors, members of senior management or connected person of our Company) under the 2023 Restricted Share Incentive Plan as of the Latest Practicable Date:

Number of grantees	Date of grant[2]	Grant price	Number of outstanding restricted shares	As an approximate percentage of issued share capital upon completion of the [REDACTED][1]
24	October 19, 2023	RMB7.81	494,010	[**REDACTED**]

Notes:

(1) The calculation is based on the assumption that 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**].

(2) See "Vesting of restricted shares" for vesting arrangements.

2025 EMPLOYEE SHAREHOLDING PLAN

The terms of the 2025 Employee Shareholding Plan are not subject to the provisions of Chapter 17 of the Listing Rules other than Rule 17.12, as it does not involve any grant of Shares by our Company after our [**REDACTED**] but is funded by our Treasury Shares which are not [**REDACTED**] on the Stock Exchange. Our Company will comply with applicable requirements under Rule 19A.39E of the Listing Rules as and when appropriate and required. The terms of the 2025 Employee Shareholding Plan are summarized below.

Purpose

The purpose of the 2025 Employee Shareholding Plan is to improve the benefit sharing mechanisms between our employees and our Shareholders, to strengthen cohesion among our employees, to boost the competitiveness of our Company and to fully mobilize the enthusiasm and creativity of our employees.

Administration

The participants' meeting is the highest management authority of the 2025 Employee Shareholding Plan. A management committee (the "**Managing Committee**") is established comprising members elected by the participants' meeting for the day-to-day management and exercise of the shareholders' rights on behalf of the participants under the 2025 Employee Shareholding Plan. The Board is responsible for the drafting and amendment of the 2025 Employee Shareholding Plan and is entitled to handle other related matters as authorized by our Shareholders' meeting.

Participants

The eligible participants of the 2025 Employee Shareholding Plan include Directors (excluding independent Directors), senior management, mid-level management and key technical and business personnels of our Group.

Source and maximum number of award Shares

The underlying A Shares to be granted under the 2025 Employee Shareholding Plan shall be A Shares repurchased by our Company. The maximum number of award Shares that can be granted under the 2025 Employee Shareholding Plan is 2,129,000.

Term of the scheme

The 2025 Employee Shareholding Plan shall be effective for a term of 60 months commencing from the date on which our Company announces the complete transfer of the underlying A shares to the 2025 Employee Shareholding Plan.

Lock-up period and unlocking of award Shares

The award Shares granted under the 2025 Employee Shareholding Plan (including the Shares derived from the Shares granted under the 2025 Employee Shareholding Plan as a result of the distribution of dividends, capitalization of capital reserves or other similar circumstances) shall be subject to a lock-up period as follows:

Phase	Lock-up period	Unlock percentage
Phase I	12 months commencing from the date on which our Company announces the complete transfer of the underlying A Shares to the 2025 Employee Shareholding Plan	50%
Phase II	24 months commencing from the date on which our Company announces the complete transfer of the underlying A Shares to the 2025 Employee Shareholding Plan	50%

Upon the expiry of the lock-up period, and subject to the satisfaction of corporate-level performance evaluation and individual-level performance evaluation as set out under the 2025 Employee Shareholding Plan, the award Shares granted under the 2025 Employee Shareholding Plan shall be unlocked.

Outstanding award Shares

As of the Latest Practicable Date, 2,129,000 award Shares have been granted under the 2025 Employee Shareholding Plan, representing approximately [**REDACTED**]% of the total issued Shares 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**]).

The following table sets forth the number of outstanding award Shares granted to members of Directors, senior management or connected persons of our Company under the 2025 Employee Shareholding Plan as of the Latest Practicable Date:

Name of grantee	Position in our Group	Date of grant	Number of outstanding award shares	As an approximate percentage of issued share capital upon completion of the [REDACTED][(1)]
Mr. Zhou Yongchong . . .	Executive Director and chief financial officer of our Company	January 19, 2026	180,000	[**REDACTED**]
Mr. Zhang Peng	Executive Director	January 19, 2026	350,000	[**REDACTED**]
Mr. Lan Haitao	Executive Director	January 19, 2026	20,000	[**REDACTED**]
Dr. Wang Zhicheng	Executive Director	January 19, 2026	30,000	[**REDACTED**]
Mr. Huang Jing	Executive Director	January 19, 2026	120,000	[**REDACTED**]

Notes:

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

(2) See "Lock-up period and unlocking of award Shares" for unlocking arrangements.

The following table sets forth the number of outstanding award Shares granted to other grantees (excluding Directors, members of senior management or connected persons of our Company) under the 2025 Employee Shareholding Plan as of the Latest Practicable Date:

Number of grantees	Date of grant	Number of outstanding award shares	As an approximate percentage of issued share capital upon completion of the [REDACTED][(1)]
54	January 19, 2026	1,429,000	[**REDACTED**]

Notes:

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

(2) See "Lock-up period and unlocking of award Shares" for unlocking arrangements.

OTHER INFORMATION

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.

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.

Sole Sponsor

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

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 March 31, 2026 (being the end of the period reported on in the Accountants' Report as set out in Appendix I to this document).

Qualification and Consent of Experts

This document contains statements made by the following experts:

Name	Qualification
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 as defined under the SFO
Jia Yuan Law Offices	Qualified PRC lawyers
BDO Limited	Certified public accountants and public interest entity auditor
Frost & Sullivan	Industry consultant
King & Wood	Legal advisor as to international sanctions laws
Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd.	Independent property valuer
China Commercial Law Firm	Legal advisor as to PRC data and cybersecurity laws

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 issue 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.

Promoter

Information of our promoters at the time of our Company's conversion into a joint stock limited company on March 24, 2014 is as follows:

Shareholder	Number of Shares held upon our conversion	Percentage shareholding
Mr. Wu	29,019,700	58.04%
Mr. Yang Shuangbao	5,966,900	11.93%
Fujian Xingzheng	5,000,000	10.00%
Mr. Huang Daibo	4,622,700	9.25%
Dachen LP	3,639,500	7.28%
Mr. Zhu Hai	1,751,200	3.50%
Total	**50,000,000**	**100.00%**

Save as disclosed in this document, 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 above promoters in connection with the [**REDACTED**] and the related transactions described in this document.

Preliminary Expenses

We have not incurred any material preliminary expenses.

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.

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).

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 "— Other Information — 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 "— Other Information — 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.