

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set forth below. Certain technical terms are explained in “Glossary of Technical Terms” in this document.

“A Share(s)”	ordinary shares issued by our Company, with a nominal value of RMB1.00 each, which are listed on the main board of the Shanghai Stock Exchange and traded in Renminbi
“A Share Incentive Schemes”	the 2022 Equity Incentive Plan adopted on July 25, 2022, the 2024 Restricted A Share Incentive Scheme adopted on January 24, 2024, and the 2025 Restricted A Share Incentive Scheme adopted on September 16, 2025
“Accountant’s Report”	the accountant’s report of our Company for the Track Record Period, as included in Appendix I to this document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Aisirui Investment”	Ningbo Meishan Bonded Port Area Aisirui Investment Management Co., Ltd. (寧波梅山保稅港區艾思睿投資管理有限公司), a limited liability company established under the laws of the PRC on July 27, 2017 and one of our Controlling Shareholders
“Articles” or “Articles of Association”	the articles of association of our Company, as amended, which shall become effective on the [REDACTED], a summary of which is set out in Appendix V to this document
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors of our Company
“business day”	a day on which banks in Hong Kong are generally open to the public for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong or any day on which tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong
[REDACTED]	the [REDACTED] as named in the section headed “Directors and Parties Involved in the [REDACTED]”

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[REDACTED]

[REDACTED]

“China” or “the PRC”

the People’s Republic of China, excluding, for the purpose of this document only, except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“close associate(s)”

has the meaning ascribed to it under the Listing Rules

“Companies Ordinance”

the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” or “CWUMPO”

the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

“Company”, “our Company”, or “the Company”

Ningbo Deye Technology Corporation (寧波德業科技股份有限公司), a PRC company established on August 4, 2000 and converted into a joint stock limited liability company on December 29, 2017, the A Shares of which have been listed on the main board of the Shanghai Stock Exchange (stock code: 605117) since April 20, 2021

“connected person(s)”

has the meaning ascribed to it under the Listing Rules

“connected transaction(s)”

has the meaning ascribed to it under the Listing Rules

“Controlling Shareholder(s)”

has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, refers to Mr. Zhang Hejun, Aisirui Investment, Hengli Venture Investment, Ms. Lu Yazhu and Depai Venture Investment. For further details, please refer to the section headed “Relationship with our Controlling Shareholders”

“core connected person(s)”

has the meaning ascribed to it under the Listing Rules

“CSRC”

the China Securities Regulatory Commission (中國證券監督管理委員會)

“Depai Venture Investment”

Ningbo Meishan Bonded Port Area Depai Venture Investment Partnership (Limited Partnership) (寧波梅山保税港区德派创业投资合夥企业(有限合伙)), a limited partnership established under the laws of the PRC on July 27, 2017 and one of our Controlling Shareholders

“Director(s)”

the director(s) of our Company

“EIT”

the enterprise income tax

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“EIT Law”	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), which was promulgated on March 16, 2007, came into effect on January 1, 2008, and was most recently amended on December 29, 2018 becoming effective on the same date
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
[REDACTED]	[REDACTED]
“Frost & Sullivan” or “Industry Consultant”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an Independent Third Party, and a market research firm engaged by our Company to prepare an industry report, the details of which are set out in the section headed “Industry Overview”
“Frost & Sullivan Report”	an independent market research report commissioned by our Company and prepared by Frost & Sullivan for the purpose of this document
[REDACTED]	[REDACTED]
[REDACTED]	the [REDACTED] and the [REDACTED]
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and our subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Guide for New Listing Applicants”	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange in December 2023, and as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hengli Venture Investment”	Ningbo Meishan Bonded Port Area Hengli Venture Investment Partnership (Limited Partnership) (寧波梅山保稅港區亨麗創業投資合夥企業 (有限合夥)), a limited partnership established under the laws of the PRC on August 23, 2017 and one of our Controlling Shareholders

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“HK” or “Hong Kong” the Hong Kong Special Administrative Region of the PRC

“HK\$” or “Hong Kong dollars” Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

“Hong Kong Takeovers Code” or “Takeovers Code” Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC

[REDACTED] [REDACTED]

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[REDACTED]

[REDACTED]

“IFRS”

IFRS Accounting Standards, as issued by the International Accounting Standards Board

“Independent Third Party(ies)”

person(s) or company(ies), who/which, is/are not our connected persons

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“International Sanctions”

any measures enacted by jurisdictions as trade or economic sanctions against foreign countries, governments, entities or persons by restricting the enacting jurisdictions’ nationals from making assets or services available, directly or indirectly, to them, dealing with their assets or otherwise conducting commercial transactions with them

“International Sanctions Legal Advisor”

King & Wood Mallesons, our legal advisor on international sanctions laws

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

“Joint Sponsors”

the joint sponsors as named in “Directors and Parties Involved in the [REDACTED]”

“Latest Practicable Date”

July 20, 2026, being the latest practicable date for ascertaining certain information in this document before its publication

[REDACTED]

[REDACTED]

“Listing Committee”

the Listing Committee of the Hong Kong Stock Exchange

[REDACTED]

[REDACTED]

“Listing Rules” or “Hong Kong Listing Rules”

the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Main Board”

the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with GEM of the Hong Kong Stock Exchange

“Ministry of Finance” or “MOF”

Ministry of Finance of the PRC (中華人民共和國財政部)

“MOFCOM”

Ministry of Commerce of the PRC (中華人民共和國商務部)

“NDRC”

National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)

“Nomination Committee”

the nomination committee of our Board

“NPC”

the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

“OFAC”

Office of Foreign Assets Control, an office of the U.S. Department of the Treasury responsible for administering and enforcing economic and trade sanctions based on U.S. foreign policy and national security goals

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

“PRC Company Law”

the Company Law of the PRC, as amended, modified and/or otherwise supplemented from time to time

“PRC GAAP”

generally accepted accounting principles in mainland China

“PRC government” or “State”

the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them

“PRC Legal Advisor”

Beijing Dacheng Law Offices, LLP, our legal advisor as to PRC laws (including as to matters concerning data compliance in the PRC)

[REDACTED]

[REDACTED]

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“Primary Sanctions”	sanctions on any activity in a Sanctioned Country or (1) with; or (2) directly or indirectly benefiting, or involving the property or interests in property of, a Sanctioned Target by a listing applicant, such as the Company, incorporated or located in a Relevant Jurisdiction or which otherwise has a nexus with such jurisdiction with respect to the relevant activity, such that it is subject to the relevant sanctions law or regulation
“province”	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Customer(s)”	our customer(s) settled their payments with us through third-party payors during the Track Record Period
“Remuneration and Evaluation Committee”	the remuneration and evaluation committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of mainland China
“SAFE”	the State Administration for Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SAMR”	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
“Sanctioned Country”	any country or territory subject to a general and comprehensive export, import, financial or investment embargo under sanctions related law or regulation of the Relevant Jurisdiction
“Sanctioned Target”	any person or entity: (1) designated on any list of targeted persons or entities issued under the sanctions-related law or regulation of a Relevant Jurisdiction; (2) that is, or is owned or controlled by, a government of a Sanctioned Country; or (3) that is the target of sanctions under the law or regulation of a Relevant Jurisdiction because of a relationship of ownership, control, or agency with a person or entity described in (1) or (2)
“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)

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“Secondary Sanctions”	sanctions on certain activity by a listing applicant that may result in the imposition of sanctions against the Relevant Person(s) by a Relevant Jurisdiction (including designation as a Sanctioned Target or the imposition of penalties), even though the listing applicant is not incorporated or located in that Relevant Jurisdiction and does not otherwise have any nexus with that Relevant Jurisdiction
“Securities Law”	the Securities Law of the People’s Republic of China (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
“Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, HKSCC and China Securities Depository and Clearing Corporation Limited for mutual market access between Hong Kong and Shenzhen
[REDACTED]	[REDACTED]
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy and Sustainable Development Committee”	the strategy and sustainable development committee of our Board
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules

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“Track Record Period”	the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026
“Trial Measures”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (“境內企業境外發行證券和上市管理試行辦法”), promulgated by the CSRC on February 17, 2023, as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“U.S.”, “US” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	United States Securities Act of 1933, as amended from time to time. and the rules and regulations promulgated thereunder
“VAT”	value-added tax
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“%”	per cent

Unless otherwise specified, in this document:

- (a) certain amounts and percentage figures have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them; and
- (b) for ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, nature persons or other entities (including certain of our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. English translations of company names and other terms from the Chinese language are provided for identification purposes only.