

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT THE COMPANY

1. Incorporation of Our Company

The Company was established as a limited liability company under the laws of the PRC on March 14, 2017 and was converted into a joint stock company with limited liability on October 14, 2021.

The Company has established a place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong. The Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Non-Hong Kong Companies) Regulation (Chapter 622J of the Laws of Hong Kong) on January 22, 2026, with Ms. Mak Sin Ki appointed as the Hong Kong authorized representative of the Company for acceptance of the service of process and any notices required to be served on the Company in Hong Kong.

As the Company was incorporated in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the Articles of Association is set out in Appendix III.

2. Changes in the Share Capital of the Company

Please refer to the section headed “History, Development and Corporate Structure” for changes in the share capital of the Company.

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

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in note 41 to the Accountants’ Report set out in Appendix I to this document.

On December 11, 2025, Shanghai Runshi increased its registered capital from RMB10,000,000 to RMB15,000,000 by way of capital contribution from our Company.

On June 30, 2026, Suzhou Routao increased its registered capital from RMB5,833,330 to RMB8,565,789 by way of capital contribution from our Company.

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

4. Resolutions Passed by Our Shareholders’ General Meeting in Relation to the [REDACTED]

At the extraordinary general meeting of the Shareholders held on November 28, 2025, the following resolutions, among other things, were duly passed:

- (i) the [REDACTED] by the Company of [REDACTED] with a nominal value of RMB0.10 each and such [REDACTED] be [REDACTED] on the Stock Exchange;

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- (ii) the number of [REDACTED] to be issued shall be no more than [REDACTED]% of the total issued share capital upon the [REDACTED] (before the exercise of the [REDACTED]), and the grant of the [REDACTED] in respect of no more than [REDACTED]% of the number of [REDACTED] issued pursuant to the [REDACTED];
- (iii) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of [REDACTED] on the Stock Exchange; and
- (iv) subject to the completion of the [REDACTED], the conditional adoption of the revised Articles of Association, which shall become effective on the [REDACTED].

5. Restrictions on Repurchase

Please refer to Appendix III to this document for details.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document that is or may be material:

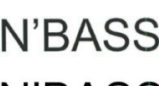
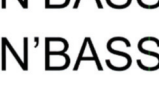
- (a) the [REDACTED].

2. Intellectual Property

As at the Latest Practicable Date, the following intellectual property rights are material to the Group's business:

(a) Trademarks

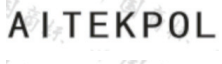
As at the Latest Practicable Date, the Group had registered the following trademarks which are material to its business:

No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (Year.Month.Date)
1. . . .	 N'BASS	10	Our Company	PRC	76760325	2035.9.20
2. . . .	 N'BASS	9	Our Company	PRC	71266088	2035.9.20
3. . .	 N'BASS	17	Our Company	PRC	74160964	2034.4.13
4. . .	 N'BASS	9	Our Company	PRC	66283157	2035.2.13
5. . .	 N'BASS	1	Our Company	PRC	38289318	2030.2.6

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No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (Year.Month.Date)
6. . .	N'BASS	1	Our Company	PRC	66289823	2033.2.6
7. . .	N'BASS	35	Our Company	PRC	57642501	2032.1.20
8. . .	N'BASS	1	Our Company	PRC	74025203	2034.3.6
9. . .	N'BASS	9	Our Company	PRC	68881175	2035.6.6
10. . .	N'BOND	1	Our Company	PRC	57639321	2032.1.20
11. . .	N'BOND	35	Our Company	PRC	57628433	2032.1.20
12. . .	N'BOND	9	Our Company	PRC	57614502	2033.1.13
13. . .	N'BOND	9	Our Company	PRC	63498785	2033.4.6
14. . .	N'BOND	9	Our Company	PRC	65486563	2033.4.6
15. . .	Nexolar	35	Our Company	PRC	65473630	2032.12.20
16. . .	N'FILM	1	Our Company	PRC	57644002	2032.1.20
17. . .	N'FILM	35	Our Company	PRC	63515146	2033.1.20
18. . .	N'FILM	9	Our Company	PRC	57635259	2032.1.20
19. . .	N'FILM	1	Our Company	PRC	63506790	2033.1.20
20. . .	N'LAYER	9	Our Company	PRC	63509388	2032.12.27
21. . .	N'LAYER	35	Our Company	PRC	63509755	2032.10.6
22. . .	Z'BASS	9	Our Company	PRC	66283852	2034.12.20
23. . .	Z'BASS	1	Our Company	PRC	66269195	2033.5.20

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No.	Trademark	Class	Registered Owner	Place of Registration	Registration Number	Expiry Date (Year.Month.Date)
24. . .		42	Shanghai Runshi	PRC	78428114	2034.10.20
25. . .		2	Shanghai Runshi	PRC	78438030	2034.10.20
26. . .		1	Zhejiang AITEK	PRC	65730710	2032.12.20
27. . .		1	Zhejiang AITEK	PRC	65722201	2032.12.20
28. . .		3	Zhejiang AITEK	PRC	65717087	2032.12.27
29. . .		1	Zhejiang AITEK	PRC	62807676	2032.10.6
30. . .		1	Zhejiang AITEK	PRC	36339743A	2032.1.20
31. . .		14	Zhejiang AITEK	PRC	36337510A	2032.1.20

(b) Domain Names

As at the Latest Practicable Date, the Group had registered the following domain name which are material to its business:

No.	Domain Name	Registered Owner	Expiry Date
1. . .	n-bass.com	Our Company	March 29, 2028

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(c) Patents

As at the Latest Practicable Date, the Group had registered the following patents which are material to its business:

No.	Patent	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Application Date (Date/Month/Year)	Duration of Patent Right
1. . .	Speaker with granular zeolite material in deep-drawn foil resonator (深拉箔諧振體中具有粒狀沸石材料的揚聲器)	Invention patent	Our Company	PRC	ZL201480050198.2	9/9/2014	20 years
2. . .	Micro speaker module with high heat dissipation efficiency and smartphone including the same module (具有高散熱效率的微型揚聲器模組及包含其的智能手機)	Invention patent	Our Company	PRC	ZL202011389219.7	2/12/2020	20 years
3. . .	Porous sound-adsorbing zeolite spherical particles and their application in mobile phone speaker systems (沸石球型多孔吸聲顆粒及其在手機揚聲器系統中的應用)	Invention patent	Our Company	PRC	ZL201911367730.4	26/12/2019	20 years
4. . .	Acoustic enhancement material block and its manufacturing method and application (一種聲學增強材料塊及其製作方法與應用)	Invention patent	Our Company	PRC	ZL202110279512.6	16/3/2021	20 years
5. . .	Porous bulk material and its application, electronic device with reduced wind noise and its application (多孔塊狀材料及其應用、降低風噪的電子裝置及其應用)	Invention patent	Our Company	PRC	ZL202110116612.7	28/1/2021	20 years
6. . .	High-temperature-resistant sound-adsorbing material and its preparation method and application (一種耐高溫的吸音材料及其製備方法與應用)	Invention patent	Our Company	PRC	ZL202110324117.5	26/3/2021	20 years

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No.	Patent	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Application Date (Date/Month/Year)	Duration of Patent Right
7. . .	Low-temperature-resistant sound-adsorbing material and its preparation method and application (一種耐低溫的吸音材料及其製備方法與應用)	Invention patent	Our Company	PRC	ZL202110324116.0	26/3/2021	20 years
8. . .	Acoustic enhancement material block with layered pore channel structure and its manufacturing method and application (具有層狀孔道結構的聲學增強材料塊及其製作方法與應用)	Invention patent	Our Company	PRC	ZL202110280618.8	16/3/2021	20 years
9. . .	Expandable acoustic enhancement component and its manufacturing method and application (一種可膨脹聲學增強件及其製作方法與應用)	Invention patent	Our Company	PRC	ZL202110952864.3	19/8/2021	20 years
10. .	Method and device for reducing power consumption of speaker module (一種揚聲器模組功耗的降低方法及裝置)	Invention patent	Our Company	PRC	ZL202210189670.7	28/2/2022	20 years
11. . .	Acoustic performance testing method, system, storage medium, and device for materials (一種材料聲學性能測試方法、系統、存儲介質及裝置)	Invention patent	Our Company	PRC	ZL202210830135.5	15/7/2022	20 years
12. .	Speaker and electronic device improved with high-density FER zeolite (一種高密度FER分子篩改進的揚聲器、電子設備)	Invention patent	Our Company	PRC	ZL202310259049.8	15/3/2023	20 years
13. .	Phosphoaluminosilicate zeolite acoustic enhancement material and its preparation method, speaker and electronic device (一種磷鋁分子篩聲學增強材料及其製備方法及揚聲器、電子設備)	Invention patent	Our Company	PRC	ZL202310197878.8	3/3/2023	20 years

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No.	Patent	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Application Date (Date/Month/Year)	Duration of Patent Right
14.	Low-resonance structure and electronic device (低共振結構及電子設備)	Invention patent	Our Company	PRC	ZL202211231927.7	30/9/2022	20 years
15.	High silica-alumina ratio SSZ-13 zeolite and its preparation method, acoustic enhancement material, speaker and electronic device (高矽鋁比SSZ-13分子篩及其製備方法、聲學增強材料和揚聲器、電子設備)	Invention patent	Our Company	PRC	ZL202310279471.X	21/3/2023	20 years
16.	MFI-type core-shell structure zeolite and its preparation method, acoustic enhancement material, speaker and electronic device (MFI型核殼結構分子篩及其製備方法、聲學增強材料和揚聲器、電子設備)	Invention patent	Our Company	PRC	ZL202310279249.X	21/3/2023	20 years
17.	Acoustic enhancement material with low surface tension and its preparation method, speaker and electronic device (具有低表面張力的聲學增強材料及其製備方法和揚聲器、電子設備)	Invention patent	Our Company	PRC	ZL202310277441.5	21/3/2023	20 years
18.	Hydrophilic self-cleaning enhancement coating composition, coating, and their preparation method and application (一種親水自清潔增效塗料組合物、塗層和其製備方法與應用)	Invention patent	Our Company	PRC	ZL202310426280.1	20/4/2023	20 years
19.	Sound-adsorbing microsphere material and its preparation method, speaker and electronic device (一種吸音微球材料及其製備方法和揚聲器、電子設備)	Invention patent	Our Company	PRC	ZL202311104789.0	30/8/2023	20 years

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No.	Patent	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Application Date (Date/Month/Year)	Duration of Patent Right
20.	Three-dimensional air adsorption structure (三維空氣吸附結構)	Invention patent	Our Company	PRC	ZL201480014443.4	14/3/2014	20 years
21.	Speaker system (揚聲器系統)	Invention patent	Our Company	PRC	ZL201380052411.9	29/8/2013	20 years
22.	Noise-cancelling soundproof earplugs (降噪隔音耳塞)	Utility model	Our Company	PRC	ZL202421547048.X	2/7/2024	10 years
23.	Leak-proof powder acoustic enhancement material with breathable barrier membrane, and speaker and electronic device (一種具有透氣阻隔膜的防漏粉聲學增強材料及揚聲器和電子設備)	Utility model	Our Company	PRC	ZL202422355027.4	26/9/2024	10 years
24.	Mobile phone and its back cover (手機及其背蓋)	Utility model	Our Company	PRC	ZL202422790420.6	15/11/2024	10 years
25.	Wearable electronic device with shock-absorbing and noise-reducing structure (具有減震降噪結構的可穿戴電子設備)	Utility model	Our Company	PRC	ZL202423069750.2	12/12/2024	10 years
26.	Method for improving electrode contact resistance and conductivity of HIT battery, and electrode manufacturing method (改善HIT電池電極接觸電阻和電導率的方法、電極製作方法)	Invention patent	Shanghai Runshi	PRC	ZL201911044429.X	30/10/2019	20 years
27.	A conductive paste (一種導電漿料)	Invention patent	Shanghai Runshi	PRC	ZL201911044437.4	30/10/2019	20 years
28.	A conductive particle combination (一種導電顆粒組合)	Invention patent	Shanghai Runshi	PRC	ZL201911045200.8	30/10/2019	20 years
29.	Low-temperature cutting method and device suitable for HIT battery (一種適用HIT電池的低溫切割方法及裝置)	Invention patent	Shanghai Runshi	PRC	ZL201911057191.4	30/10/2019	20 years

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No.	Patent	Type	Patent Holder	Jurisdiction of Registration	Patent Number	Application Date (Date/Month/Year)	Duration of Patent Right
30.	Encapsulation film for photovoltaic modules and its preparation method and application (一種光伏電池組件封裝膠膜及其製備方法和應用)	Invention patent	Shanghai Runshi	PRC	ZL202111189284.X	12/10/2021	20 years
31.	Encapsulation film for photovoltaic cells with high interlayer bonding strength (一種高層間結合力的光伏電池用封裝膠膜)	Invention patent	Shanghai Runshi	PRC	ZL202111236330.7	22/10/2021	20 years
32.	Pressure sensor capable of multi-directional sensing and electronic device (一種可實現多方位感應的壓力傳感器及電子設備)	Invention patent	Shanghai Runshi	PRC	ZL202210491949.0	5/5/2022	20 years
33.	Diaphragm with functional components and its preparation method (一種帶有功能件的振膜及其製備方法)	Invention patent	Shanghai Runshi	PRC	ZL202210497542.9	5/5/2022	20 years
34.	High-adhesion encapsulation film for solar photovoltaic cells and its preparation method (一種高黏性太陽能光伏電池用封裝膠膜及其製備方法)	Invention patent	Shanghai Runshi	PRC	ZL202310040770.8	13/1/2023	20 years
35.	Integrated speaker device with an acoustic chamber containing sound-adsorbing material (具有一包含吸音材料聲學腔室之整合式揚聲器裝置)	Invention patent	Our Company	Taiwan	TW105138335	23/11/2016	20 years

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of interest

(a) *Interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of our Company and our associated corporations*

The following table sets out the interests and short positions of our Directors and chief executive of our Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised) in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in 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 to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, once our H Shares are [REDACTED] on the Stock Exchange:

Name	Nature of interest	Description of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in our Domestic Unlisted Shares/H Shares	Approximate percentage of shareholding in the total issued share capital of our Company
Dr. Guo	Beneficial interest	[REDACTED]	[REDACTED] (L)	[REDACTED]%	[REDACTED]%
Mingbo ⁽²⁾ . . .	Interest in controlled corporation	[REDACTED]	[REDACTED] (L)	[REDACTED]%	[REDACTED]%
Mr. Li	Beneficial interest	[REDACTED]	[REDACTED] (L)	[REDACTED]%	[REDACTED]%
Chengbin ⁽³⁾ . .	Interest in controlled corporation	[REDACTED]	[REDACTED] (L)	[REDACTED]%	[REDACTED]%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) See “Substantial Shareholders” in this document for details.
- (3) As at the Latest Practicable Date, Shanghai Demao was owned as to less than 0.01% by Shanghai Huicheng Juzhi Technology Development Co., Ltd.* (上海匯成聚智科技發展有限公司) (“**Shanghai Huicheng**”) as its general partner, and Shanghai Huicheng was owned as to 50% and 50% by Mr. Li Chengbin and Dr. Guo Mingbo, respectively. According to SFO, Mr. Li is deemed to be interested in (i) the 12,599,710 Shares directly held by him, and (ii) the 1,799,960 Shares held by Shanghai Demao.

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(b) *Interests of the substantial shareholders*

Save as disclosed in the table below and in section headed “Substantial Shareholders” of this document, immediately following the completion of the [REDACTED] and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any member of our Group.

Member of our Group	Name of Substantial Shareholder	Approximate percentage of interest
Shanghai Nexsolar New Material Co., Ltd.* (上海納科秀新材料有限公司)	Yangzhou Youhai Investment Partnership (Limited Partnership)* (揚州佑海投資合夥企業(有限合夥))	20.00%
Zhejiang AITEK New Material Co., Ltd.* (浙江愛科新材料有限公司)	Nanjing Guochen Chemical Co., Ltd.* (南京國晨化工有限公司)	23.43%
Yangzhou Detai Investment Partnership (Limited Partnership)* (揚州德泰投資合夥企業(有限合夥))	Mr. Yu Zhigang (喻志剛)	40.00%

2. Particulars of the Directors Service Contracts

We have entered into a service contract with each of our Directors. The principal particulars of these service contracts comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service contracts may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of the Directors has entered into any service contracts as a director with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

3. Remuneration of Directors

For details of the remuneration of Directors, see “Directors and Senior Management – Remuneration” and note 12 in the Accountants’ Report as set out in Appendix I to this document.

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4. Disclaimers

- (a) Save as disclosed in “Substantial Shareholders” and “C. Further information about our Directors and Substantial Shareholders” of this section, none of our Directors or our chief executive has any interest or short position in the Shares, underlying Shares or debentures of us or any of our associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV 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 to be notified to us and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers once the H Shares are [REDACTED] on the Stock Exchange;
- (b) Save as disclosed in this document, none of our Directors is a director or employee of a company which is expected to have an interest in the Shares falling to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once the H Shares are [REDACTED] on the Stock Exchange;
- (c) None of the Directors nor any of the experts referred to in “E. Other Information – 8. Qualifications and Consents of Experts” below:
 - (i) has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group; or
 - (ii) is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group;
- (d) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to in “E. Other Information – 8. Qualifications and Consents of Experts” below:
 - (i) interested legally or beneficially in any shares in any member of our Group; or
 - (ii) 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;
- (e) So far as is known to the Directors, none of the Directors or their associates or any Shareholders who are expected to be interested in 5% or more of the issued share capital of the Company has any interest in the top five customers or our top five suppliers of the Group.

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D. SHARE INCENTIVE SCHEMES

1. Employee Shareholding Scheme

The following is a summary of the principal terms of the Employee Shareholding Scheme as approved and adopted by passing the resolutions of our Shareholders at the extraordinary general meeting of the Company held on November 2, 2020 (the “**Scheme**”). The terms of the Employee Shareholding Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Shareholding Scheme does not involve the grant of share awards by the Company after the [REDACTED].

(a) Purpose

The purpose of the Employee Shareholding Scheme is to acknowledge the contributions of our employees, offer incentives to core management and personnel of the Group and provide the eligible participants an opportunity to have a personal stake in the Company with the view to optimise their performance and efficiency for the interests of the Group.

(b) Administration

The Employee Shareholding Scheme is administered by the Board, which oversees the day-to-day management and implementation of the Employee Shareholding Scheme.

(c) Participants of the Employee Shareholding Scheme

Eligible participants of the Employee Shareholding Scheme (the “**Participant(s)**”) are principally senior management members and core personnel of the Group, which shall be determined by the management of the Company from time to time on factors such as the performance, contribution, position and years of service of the Participants.

(d) Number of the Shares

The maximum number of incentive Shares, which are restrictive shares of the Company under the Employee Shareholding Scheme is 3,289,470 Shares (as adjusted to reflect the share subdivision on December 31, 2025).

(e) Grant price and grant of Shares

The grant price per Share under the Employee Shareholding Scheme was RMB3.04. Each of the grantees under the Employee Shareholding Scheme shall pay the grant price in full and shall be entitled to receive cash dividends of the Company in proportional to his or her actual capital contribution. Grantees who hold the Shares indirectly through Zhenjiang Demao shall not have voting rights in the general meetings of the Company and the general partner of Zhenjiang Demao shall have discretion to make business decisions and exercise voting rights for and on behalf of Zhenjiang Demao.

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The grant of 3,289,470 Shares (as adjusted to reflect the share subdivision on December 31, 2025) underlying the share incentives under the Employee Shareholding Scheme was completed on December 9, 2022, among which, 590,000 Shares underlying the share incentives (as adjusted to reflect the share subdivision on December 31, 2025) were subject to lock-up restrictions as of the Latest Practicable Date, corresponding to 18.00% in aggregate of the partnership interests in Zhenjiang Demao held by seven employees of the Group as limited partners. Such 590,000 Shares represented approximately 0.16% of the total issued share capital of the Company as of the Latest Practicable Date and [REDACTED]% of the total issued share capital of the Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). See “History, Development and Corporate Structure — Share Incentive Schemes” for details.

(f) Lock-up period on the incentive Shares

The incentive Shares granted under Employee Shareholding Scheme are subject to a lock-up period commencing on the date of Shares granted and ending on the last day of a 5-year continuous service period within the Group, and the lock-up restrictions over the Shares granted shall be completely released thereafter. If the grantee is a Director or a senior management of our Company, during the period of employment, the incentive Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds indirectly through Zhenjiang Demao at the time of the [REDACTED]. No Share can be transferred within six months after termination of his or her employment.

(g) Mandatory transfer of restrictive Shares

During the lock-up period, the Company shall have the right to require the relevant grantee to transfer his or her incentive Shares to the general partner of Zhenjiang Demao or its designated third-party, in the event that (1) the grantee voluntarily resigns from the Group and terminates the employment with the Group, and/or (2) the grantee’s violation or non-compliance with laws, regulations, or the Company’s rules and policies, thereby causing adverse impact on the Group and resulting in the termination of employment relationship.

2. 2023 Share Incentive Scheme

In December 2023, the Company adopted a restricted share incentive scheme (the “**2023 Scheme**”) by granting Dr. Guo Mingbo indirect ownership of the Company’s share through ownership of the Company’s shareholder, Zhengxin Dexu. Dr. Guo Mingbo entered into a capital injection agreement with Zhengxin Dexu to acquire 6.33% equity interest in Zhengxin Dexu, equivalent to 13,823,680 Shares (as adjusted to reflect the share subdivision on December 31, 2025) of the Company, at a total consideration of RMB32,000,000. The restricted share awards granted under the 2023 Scheme will vest upon the earlier of (i) December 31, 2030, or (ii) the Company completes its [REDACTED]. Zhengxin Dexu has a right to repurchase or assign a third-party to repurchase the unvested restricted shares from Dr. Guo Mingbo if Dr. Guo Mingbo resigned from the Group before the restricted shares are vested.

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STATUTORY AND GENERAL INFORMATION

As a modification to the 2023 Scheme, in November 2025, Dr. Guo Mingbo reduced his shareholding in Zhengxin Dexu by divesting all his equity interests thereof, and Zhengxin Dexu transferred 13,823,680 Shares (as adjusted to reflect the share subdivision on December 31, 2025) to Dr. Guo Mingbo, upon the completion of which, Dr. Guo Mingbo directly held such 13,823,680 Shares, representing approximately 3.84% of the total issued share capital of the Company as of the Latest Practicable Date, and approximately [REDACTED]% of the total issued share capital of the Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

3. 2025 Share Incentive Scheme

The following is a summary of the principal terms of the 2025 Share Incentive Scheme as approved and adopted by passing the resolutions of our Shareholders at the extraordinary general meeting of the Company held on December 23, 2025 (the “**2025 Scheme**”). The 2025 Scheme comprised two parts, (i) certain participants shall have the right to invest in the Company by way of becoming limited partners of Shanghai Demao, our employee share incentive platform, and making capital contribution to the Company through Shanghai Demao; and (ii) Mr. Li Chengbin shall have the right to make capital contribution to the Company directly and become our Shareholder. The terms of the 2025 Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the 2025 Scheme does not involve the grant of share awards by the Company after the [REDACTED].

(a) *Purpose*

The purpose of the 2025 Scheme is to recognise the contributions of our employees and to offer incentives to core management and personnel of the Group.

(b) *Administration*

The 2025 Scheme is administered by the Board. As authorized by the Board, the office of the chief executive officer of the Company shall be responsible for the implementation of the 2025 Scheme in accordance with its provisions.

(c) *Participants of the Scheme*

Eligible participants of the 2025 Scheme (the “**Participant(s)**”) are principally core management members and core personnel of the Group. The scope of participants excludes independent directors and supervisors and their spouse, parents and children.

(d) *Number of the Incentive Shares*

The maximum number of incentive Shares, which are restricted shares of the Company under the 2025 Scheme is 14,399,670 Shares (as adjusted to reflect the share subdivision on December 31, 2025), representing approximately [REDACTED]% of the total issued share capital of the Company immediately following the completion of the [REDACTED]), which shall be held by Shanghai Demao and/or directly held by Mr. Li Chengbin.

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(e) Grant price and grant of Shares

The grant price per Share under the 2025 Scheme is RMB2.50. Each of the grantees under the 2025 Scheme shall pay the grant price in full pursuant to the relevant provisions of the grant instrument, and shall be entitled to receive cash dividends of the Company in proportional to his or her actual capital contribution. Grantees who hold the Shares indirectly through Shanghai Demao shall not have voting rights in the general meetings of the Company and the general partner of Shanghai Demao shall have discretion to make business decisions and exercise voting rights for and on behalf of Shanghai Demao.

The grant of 14,399,670 Shares underlying the share incentives under the 2025 Scheme was completed on December 24, 2025. As of the Latest Practicable Date, Shanghai Demao and Mr. Li Chengbin held 1,799,960 Shares and 12,599,710 Shares, representing approximately 0.50% and 3.50% of the total issued share capital of the Company, respectively. Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Shanghai Demao and Mr. Li Chengbin will hold approximately [REDACTED]% and [REDACTED]% of the total issued share capital of the Company. See “History, Development and Corporate Structure — Share Incentive Schemes” for details.

(f) Lock-up period on the incentive Shares

The incentive Shares granted under the 2025 Scheme whether directly or indirectly held by the grantees are subject to lock-up period pursuant to the provisions of the 2025 Scheme. The grantees shall remain in continuous employment of the Group for a period of not less than six years, commencing from September 24, 2024 (the “**Service Period**”). The lock-up restrictions over the incentive Shares shall be released in tranches of 40% and 60% upon expiry of the following lock-up periods: (1) the first lock-up period commences from the Grant Date and ends on the latter of (i) one year after the [REDACTED] and (ii) three years after commencement date of the Service Period, and (2) the second lock-up period commences from the day (i) immediately following the end of the three-year Service Period, or (ii) if the first lock-up period has not yet ended at the date of completion of the three-year Service Period, immediately following the expiry of the first lock-up period, and ends upon the expiry of the six-year Service Period. If the grantee is a Director or a senior management of our Company, during the period of employment, the incentive Shares to be transferred in each year shall not exceed 25% of the total Shares he or she holds, whether directly or indirectly. No Share can be transferred within six months after termination of his or her employment.

(g) Mandatory transfer of incentive Shares

During the Service Period, the Company shall have the right to require the relevant grantee to transfer his or her incentive Shares that are subject to lock-up period to another Participant, in the event that (1) the grantee voluntarily resigns from the Group and terminates the employment with the Group, and/or (2) the grantee’s violation or non-compliance with laws, regulations, the Company’s rules and policies, or breach of the obligations under the 2025 Scheme, thereby causing substantial loss to the Group and resulting in the termination of employment relationship.

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E. OTHER INFORMATION

1. Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on the Group.

2. Litigation

As of the Latest Practicable Date, the Company was not engaged in any 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 results of operations or financial conditions.

3. The Sole Sponsor’s Independence

The Sole Sponsor has made an application on our behalf to the Listing Committee for [REDACTED] of, and permission to [REDACTED], the H Shares in [REDACTED] and to be [REDACTED] pursuant to the [REDACTED] (including any additional H Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED]). All necessary arrangements have been made to enable the H Shares to be admitted into [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 an aggregate fee of HK\$5 million for acting as the sponsor for the [REDACTED].

4. Compliance Adviser

The Company has appointed Altus Capital Limited as the compliance adviser upon [REDACTED] in compliance with Rules 3A.19 and 19A.05 of the Listing Rules.

5. Preliminary Expenses

The Company has not incurred any preliminary expenses for the purpose of the Listing Rules.

6. Taxation of holder of H Shares

The sale, purchase and transfer of H Shares registered with our [REDACTED] will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of our Shares being sold or transferred (in other words, a total of 0.20% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK\$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to 10 times the duty payable may be imposed.

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7. Promoters

Our promoters at the time of our Company’s conversion into a joint stock limited liability company on October 14, 2021 were as follows: Zhengxin Dexu, Muyu Investment, Shaoxing Jinze, Zhuxin Fund, Xiaomi Changjiang, Dr. Guo Mingbo, Changzhou Optoelectronics, Shaoxing Yuexin, Yiwu Weihao, Jiaying Jiacan, Suzhou Fenhui, Zhenjiang Demao and Zhenjiang Chanfa.

Within the two years immediately preceding the date of this document, no cash, securities, amount or benefit has been paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [REDACTED] or the related transactions described in this document.

8. Qualifications and Consents of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) which have given opinions or advice in, or referred to in, this document are as follows:

Name of Expert	Qualifications
Guotai Junan Capital Limited	A licenced corporation under the SFO permitted to carry out type 6 (Advising on Corporate Finance) regulated activity (as defined under the SFO)
Deloitte Touche Tohmatsu	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Beijing DeHeng Law Offices	Legal advisers to our Company as to PRC law
Beijing DeHeng Law Offices	Legal advisers to our Company as to data compliance matters
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Shanghai Deloitte Tax Ltd., Suzhou Branch	Transfer Pricing Tax Consultant

Each of the experts listed above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or references to its name and qualifications included herein in the form and context in which they respectively appear.

9. Binding Effect

This document shall have the effect, if 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 so far as applicable.

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10. Bilingual Document

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

11. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since June 30, 2026, which would materially affect the information presented in our consolidated financial statements included in the Accountants’ Report in Appendix I to this document.

12. Miscellaneous

- (a) Save as disclosed in the section headed “History, Development and Corporate Structure” and this section, within the two years preceding the date of this document, no share or loan capital of the Company or any of its subsidiary has been issued or has been agreed to be issued fully or partly paid either for cash or for a consideration other than cash.
- (b) No share or loan capital of the Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option.
- (c) No founder, management or deferred shares of the Company or any of its subsidiary have been issued or have been agreed to be issued.
- (d) Our Company has no outstanding convertible debt securities or debentures.
- (e) None of the experts listed under “– 8. Qualifications and Consents of Experts”:
 - (i) is interested beneficially or non-beneficially in any shares in any member of the Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group save in connection with the [REDACTED].
- (f) There are no procedures for the exercise of any right of pre-emption or transferability of subscription rights.
- (g) There is no arrangement under which future dividends are waived or agreed to be waived.
- (h) There has not been any interruption in the business of the Group which may have or has had a significant effect on the financial position of the Group in the 12 months preceding the date of this document.
- (i) None of the equity and debt securities of our Company is [REDACTED] or dealt with on any other stock exchange nor is any [REDACTED] or permission to deal with on any stock exchange other than the Stock Exchange being or proposed to be sought.
- (j) There are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from overseas.