Fortior Technology (Shenzhen) Co., Ltd.
峰岹科技(深圳)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1304)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHT OF THE GROUP

1. Revenue of the Group for the year ended 31 December 2025 was approximately RMB773.9 million, representing an increase of 28.9% from approximately RMB600.3 million in 2024.

2. Gross profit of the Group for the year ended 31 December 2025 was approximately RMB400.7 million, representing an increase of 26.8% from approximately RMB316.0 million in 2024.

3. Profit of the Group for the year ended 31 December 2025 was approximately RMB218.9 million, representing a decrease of 1.5% from approximately RMB222.4 million in 2024, which is primarily due to the implementation of the 2024 restricted share incentive plan by the Company in November 2024. The share-based payments accrued during the Reporting Period increased by approximately RMB52.4 million year-on-year. Excluding the impact of such factor and taking into account the effect of income tax, the profit of the Group increased by 18.9% year-on-year.

4. For the year ended 31 December 2025, earnings per share attributable to the shareholders of the Company (the "**Shareholders**") were RMB2.16. The Board recommends to declare a final dividend for the year ended 31 December 2025 of RMB0.78 per share (including tax).

ANNUAL RESULTS FOR THE REPORTING PERIOD

The board (the "**Board**") of directors (the "**Director(s)**") of Fortior Technology (Shenzhen) Co., Ltd. (the "**Company**") is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**" or "**we**") for the year ended 31 December 2025 (the "**Reporting Period**"), together with comparative figures for the same period last year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
REVENUE	**773,904**	600,325
Cost of sales	**(373,157)**	(284,303)
Gross profit	**400,747**	316,022
Other income and gains	**95,763**	83,307
Selling and distribution expenses	**(40,428)**	(24,670)
Administrative expenses	**(58,179)**	(35,621)
Research and development costs	**(169,146)**	(116,730)
(Impairment)/reversal of impairment of financial assets, net	**(227)**	27
Other expenses	**(1,608)**	(785)
Finance costs	**(600)**	(513)
Share of losses of an associate	**(642)**	–
PROFIT BEFORE TAX	**225,680**	221,037
Income tax (expense)/credit	**(6,744)**	1,325
PROFIT FOR THE YEAR	**218,936**	222,362

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the year ended 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
Attributable to:		
Owners of the parent	**218,936**	222,362
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic		
– for profit for the year	**RMB2.16**	RMB2.41
Diluted		
– for profit for the year	**RMB2.15**	RMB2.40

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
PROFIT FOR THE YEAR	**218,936**	222,362
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	**(265)**	223
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	**(265)**	223
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Equity investment designated at fair value through other comprehensive income:		
Changes in fair value	**(291)**	(165)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**(291)**	(165)
Other comprehensive (loss)/income for the year, net of tax	**(556)**	58
Total comprehensive income for the year, net of tax	**218,380**	222,420
Attributable to:		
Owners of the parent	**218,380**	222,420

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
NON-CURRENT ASSETS		
Property, plant and equipment	**155,267**	147,636
Right-of-use assets	**11,707**	16,150
Intangible assets	**9,189**	9,054
Investment in an associate	**10,158**	–
Equity investment designated at fair value through other comprehensive income	**393**	716
Financial assets at fair value through profit or loss	**8,085**	–
Debt investments at fair value through other comprehensive income	**562,498**	794,344
Deferred tax assets	**22,690**	15,603
Other non-current assets	**248,488**	29,567
Total non-current assets	**1,028,475**	1,013,070
CURRENT ASSETS		
Inventories	**188,292**	160,483
Trade receivables	**12,494**	5,638
Prepayments, other receivables and other assets	**54,197**	49,998
Financial assets at fair value through profit or loss	**1,061,352**	824,396
Debt investments at fair value through other comprehensive income	**441,420**	181,818
Tax recoverable	**9,182**	–
Time deposits	**2,128,904**	116,493
Cash and cash equivalents	**299,803**	297,355
Total current assets	**4,195,644**	1,636,181

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
CURRENT LIABILITIES		
Trade and bills payables	**31,604**	7,325
Contract liabilities	**4,849**	1,275
Other payables and accruals	**93,763**	66,461
Lease liabilities	**3,974**	3,640
Tax payable	**915**	253
Total current liabilities	**135,105**	78,954
NET CURRENT ASSETS	**4,060,539**	1,557,227
TOTAL ASSETS LESS CURRENT LIABILITIES	**5,089,014**	2,570,297
NON-CURRENT LIABILITIES		
Other payables and accruals	**837**	–
Lease liabilities	**8,451**	12,434
Deferred income	**5,207**	4,928
Deferred tax liabilities	**–**	–
Total non-current liabilities	**14,495**	17,362
Net assets	**5,074,519**	2,552,935
EQUITY		
Equity attributable to owners of the parent		
Share capital	**114,833**	92,363
Treasury shares	**(193)**	(193)
Reserves	**4,959,879**	2,460,765
Total equity	**5,074,519**	2,552,935

1. CORPORATE AND GROUP INFORMATION

Fortior Technology (Shenzhen) Co., Ltd. (the "**Company**") is a joint stock company with limited liability established in the People's Republic of China ("**PRC**") on 21 May 2010. With the approval of the China Securities Regulatory Commission, the Company completed the initial public offering of its A shares (the "**A Share(s)**") and was listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688279) on 20 April 2022. Its H shares (the "**H Share(s)**" and collectively with the A Shares referred to as the "**Share(s)**") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 9 July 2025 (stock code: 01304). The registered address of the Company is 203, Building 11, Software Park (Phase II), 1 Keji Central Road II, Gaoxin Central Zone, Nanshan District, Shenzhen, Guangdong, the People's Republic of China. The Company is ultimately controlled by Dr. Bi Chao, Mr. Bi Lei and Ms. Gao Shuai who are acting in concert.

The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the development and commercialisation of brushless direct current ("**BLDC**") motor control and drive products and solutions.

Information regarding subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

Name	Date and place of registration and place of operations	Registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Fortior Technology (Qingdao) Co., Ltd. (峰岹科技(青島)有限公司) *(Note (a))*	11 October 2019 Mainland China	RMB25,000,000	100%	–	R&D, design and sales
Fortior Technology (Shanghai) Co., Ltd. (峰岧科技(上海)有限公司 *(Note (a))*	8 June 2018 Mainland China	RMB190,330,000	100%	–	R&D, design and sales

Note:

(a) The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they do not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) as issued by the International Accounting Standards Board (the "**IASB**"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associate for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards , that have been issued but are not yet effective, in the financial statements. The Group intends to apply these new and amended IFRS Accounting Standards , if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards − Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Business model

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets. In determining the business model, the Group considers how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within) and, in particular, the way those risks are managed and how the managers of the business are compensated. In determining whether cash flows are going to be realised by collecting the financial assets' contractual cash flows, it is necessary for the Group to consider the reason, timing, frequency, and value of sales prior to the maturity date.

Characteristics of contractual cash flow

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and judgement is required to determine whether they are "solely payments of principal and interest on the principal amount outstanding". The Group needs to determine whether the resulting cash flows from those of an instrument with a modified time value of money element are significantly different from an instrument that has an unmodified time value of money element when assessing modifications to the time value of money element, and the Group needs to determine whether the fair value of the prepayment feature is insignificant when assessing a financial asset with a prepayment feature.

Research and development costs

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the timing and the amounts of development costs to be capitalised requires the use of judgements and estimation.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes a provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each year and makes a provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each year. The provision against obsolete and slow-moving inventories requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will have an impact on the carrying value of inventories and the write-down of inventory amount in the year in which such estimates have been changed.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised as well as the tax rate that is expected to apply to the period when the liability is settled, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

Leases − estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

Share-based payment

The Group makes the best estimate of the number of exercisable equity instruments at the end of the reporting period during the vesting period based on the fair value on the grant date and the latest subsequent information obtained, and includes the services obtained in the current period in relevant costs or expenses. The fair value of the share awards to employees is determined by a Black-Scholes model at the date they are granted. Significant estimates on assumptions, including the expected volatility, risk-free interest rate and expected life of options, are made by the management of the Group.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group operates as one business unit based on its products, and has one reportable operating segment, which principally engages in the development and commercialisation of BLDC motor control and drive products and solutions.

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information

(a) Revenue from external customers

	2025	2024
	RMB'000	*RMB'000*
Mainland China*	**717,765**	563,146
Other countries/regions**	**56,139**	37,179
Total revenue	**773,904**	600,325

The revenue information above is based on the locations of the customers.

* Mainland China represents the People's Republic of China excluding Hong Kong, Macau and Taiwan.

** Other countries/regions primarily include (i) Taiwan, China; (ii) India; and (iii) Hong Kong.

(b) Non-current assets

All significant operating assets of the Group are located in Mainland China. Accordingly, no geographical information of non-current assets is presented.

Information about a major customer

Revenue derived from a single customer which accounted for 10% or more of the Group's total revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**101,974**	89,910

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Types of goods		
MCU	**482,336**	384,574
ASIC	**133,019**	84,748
HVIC	**95,053**	84,268
IPM	**60,182**	43,369
MOSFET	**2,511**	2,331
Others	**803**	1,035
Total revenue from contracts with customers	**773,904**	600,325
Geographical markets		
Mainland China	**717,765**	563,146
Other countries/regions	**56,139**	37,179
Total revenue from contracts with customers	**773,904**	600,325
Timing of revenue recognition		
Goods transferred at a point in time	**773,904**	600,325

The following table shows the amounts of revenue recognised during the year that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025	2024
	RMB'000	*RMB'000*
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
Sale of products	**1,275**	1,030

(ii) Performance obligations

Information about the Group's performance obligation is summarised below:

Sale of products

The performance obligation is satisfied upon delivery and acceptance. The Group grants credit terms to certain customers on a case-by-case basis, and a limited number of customers were granted with a credit term of less than 30 days.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	RMB'000	*RMB'000*
Within one year	**99,250**	60,167

6. OTHER INCOME AND GAINS

	2025	2024
	RMB'000	*RMB'000*
Other income		
Bank interest income	**16,695**	9,196
Other interest income from debt investments at fair value through other comprehensive income	**28,046**	21,359
Investment income from financial assets at fair value through profit or loss	**11,288**	19,964
Value-added tax additional deduction	**9,012**	6,484
Government grants*	**22,065**	18,634
	87,106	75,637
Other gains		
Fair value gains on financial assets at fair value through profit or loss	**8,008**	6,864
Others	**649**	806
	8,657	7,670
Total	**95,763**	83,307

* The Group has received certain government grants related to assets and income. Certain of the grants have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions.

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025	2024
	RMB'000	*RMB'000*
Cost of inventories sold*	**373,157**	284,303
Depreciation of property, plant and equipment**	**8,719**	4,417
Depreciation of right-of-use assets**	**4,443**	3,997
Amortisation of intangible assets**	**4,127**	3,611
Lease payments not included in the measurement of lease liabilities	**821**	517
Auditor's remuneration	**3,491**	1,460
Employee benefit expense (excluding directors' and supervisors' remuneration):		
Salaries, bonuses and other benefits	**122,283**	101,637
Pension scheme contributions, social welfare and other welfare***	**17,452**	13,718
Equity-settled share-based payments	**61,671**	11,933
Total	**201,406**	127,288
Impairment/(reversal of impairment) of financial assets, net:		
Impairment/(reversal of impairment) of trade receivables	**212**	(4)
Impairment/(reversal of impairment) of other receivables	**15**	(23)
Total	**227**	(27)
Foreign exchange losses****	**1,574**	783
Write-down of inventories to net realisable value *	**6,099**	3,582
Loss on disposal of items of property, plant and equipment****	**1**	1
Gain on disposal of items of right-of-use assets	**–**	(68)
Gain on disposal of a subsidiary	**(167)**	–

* Write-down of inventories to net realisable value is included in "Cost of sales" in the consolidated statement of profit or loss.

** The depreciation of property, plant and equipment, the depreciation of right-of-use assets, and the amortisation of intangible assets are included in "Selling and distribution expenses", "Administrative expenses", and "Research and development costs" in the consolidated statement of profit or loss.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

**** These items are included in "Other expenses" in the consolidated statement of profit or loss.

8. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Mainland China

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate for the PRC subsidiaries is 25% unless those subject to tax exemption set out below.

The Company was accredited as a "High and New Technology Enterprise" in 2022 and 2025, and therefore the Company was entitled to a preferential CIT rate of 15% during 2025. This qualification is subject to review by the relevant tax authority in the PRC every three years.

Fortior Technology (Shanghai) Co., Ltd. was accredited as a "High and New Technology Enterprise" in 2021 and 2024, and therefore entitled to a preferential income tax rate of 15%. The qualification is subject to review by the relevant tax authority in the PRC every three years. Fortior Technology (Shanghai) Co., Ltd. successfully passed the review of "High and New Technology Enterprise" in 2024 and was subject to an income tax rate of 15% in 2025.

Pursuant to Guofa [2020] No. 8 "Several Policies to Promote the High-Quality Development of Integrated Circuit Industry and Software Industry in the New Period" (新時期促進集成電路產業和軟件產業高質量發展的若干政策), key integrated circuit design enterprises encouraged by the government shall, from the profit-making year, be exempted from enterprise income tax for the first to the fifth year, and subject to a reduction of enterprise income tax at a rate of 10% in the succeeding years. The Company, as a qualified key integrated circuit design enterprise encouraged by the government, was exempted from income tax in 2024. Fortior Technology (Shanghai) Co., Ltd., as a qualified key integrated circuit design enterprise encouraged by the government in 2024 was entitled to a preferential income tax rate of 10% in 2025. This qualification is subject to review by the relevant tax authority in the PRC every year.

Pursuant to Caishui [2022] No.13 "Announcement on Further Implementing the Income Tax Preferential Policies for Small Meagre-profit Enterprises" (關於進一步實施小微企業所得稅優惠政策的公告), Fortior Technology (Qingdao) Co.,Ltd. was qualified for Small Meagre-profit Enterprises and entitled to a preferential income tax rate of 20% on the 25% of taxable income exceeding RMB1,000,000 but less than RMB3,000,000 during 2024.

Pursuant to Caishui [2023] No.6 "Announcement on the Income Tax Preferential Policies for Small Meagre-profit Enterprises and Self-employed Businesses" (關於小微企業和個體工商戶所得稅優惠政策的公告), Fortior Technology (Qingdao) Co.,Ltd. was qualified for Small Meagre-profit Enterprises and entitled to a preferential income tax rate of 20% on the 25% of taxable income not exceeding RMB1,000,000 during 2024.

Pursuant to Caishui [2023] No. 12 "Announcement on the Income Tax Preferential Policies for Small Meagre-profit Enterprises and Self-employed Businesses" (關於小微企業和個體工商戶所得稅優惠政策的公告), Fortior Technology (Qingdao) Co., Ltd. was qualified as a Small Meagre-profit Enterprise and entitled to a preferential income tax rate of 20% on the 25% of taxable income not exceeding RMB3,000,000 from 1 January 2023 to 31 December 2027.

The major components of the income tax expense/(credit) for the year are as follows:

	2025	2024
	RMB'000	*RMB'000*
Current tax expense		
Mainland China		
Charge for the year	**15,944**	1,486
Over provision in prior years	**(1,469)**	–
Total	**14,475**	1,486
Deferred tax credit		
Mainland China	**(7,438)**	(1,509)
Elsewhere	**(293)**	(1,302)
Total	**(7,731)**	(2,811)
Total tax expense/(credit) for the year	**6,744**	(1,325)

A reconciliation of the tax expense applicable to profit before tax at the preferential rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax credit at the effective tax rate, and a reconciliation of the preferential tax rate to the effective tax rate, are as follows:

	2025		2024	
	RMB'000	*%*	*RMB'000*	*%*
Profit before tax	**225,680**		221,037	
Tax charge at the preferential tax rate of 15%	**33,852**	**15.0**	33,156	15.0
Effect of different tax rates enacted by local authorities	**(2,510)**	**(1.1)**	(18,178)	(8.2)
Adjustments in respect of current tax of previous periods	**(1,469)**	**(0.7)**	–	–
Super deduction for research and development costs	**(27,442)**	**(12.2)**	(17,384)	(7.9)
Effect on deferred tax of change in tax rates	**2,331**	**1.0**	867	0.4
Income not subject to tax	**(57)**	**–**	(58)	–
Expenses not deductible for tax	**1,985**	**0.9**	272	0.1
Tax losses and temporary differences not recognised	**54**	**–**	–	–
Tax expense/(credit) at the Group's effective rate	**6,744**	**3.0**	(1,325)	(0.6)

According to the EIT Law, the Company is entitled to an additional deduction of qualified research and development costs from the taxable income. The additional deduction rate is 100% (2024: 120%)

9. DIVIDENDS

	2025	2024
	RMB'000	*RMB'000*
Final declared RMB0.78 (2024: RMB0.61) per share	**71,893**	56,272

Pursuant to the resolutions of the shareholders of the Company dated 22 April 2025, the Company declared dividends of RMB0.78 (22 May 2024: RMB0.61) per share (excluding A Shares which are held as treasury Shares), amounting to a total of approximately RMB71,893,000 (2024: RMB56,272,000).

Subsequent to 31 December 2025, a final dividend, in respect of the year ended December 31, 2025 of RMB0.78 per share, totaling approximately RMB89,789,000 have been proposed by the Directors and are subject to approval by the shareholders in the forthcoming annual general meeting.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding (excluding treasury shares) during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2025	2024
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	**218,936**	222,362

	Number of shares	
	2025	2024
Number of shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**101,304,280**	92,247,547
Effect of dilution – weighted average number of ordinary shares:		
Type II restricted shares*	**581,849**	463,076
Total	**101,886,129**	92,710,623

* Type II restricted shares refer to A Shares granted to the participants, pursuant to which the participants have the right to subscribe to new A Shares of the Company upon the satisfaction of certain vesting conditions.

11. PROPERTY, PLANT AND EQUIPMENT

	Buildings *RMB'000*	Machine equipment *RMB'000*	Electronic equipment *RMB'000*	Furniture and fixtures *RMB'000*	Leasehold improvements *RMB'000*	Total *RMB'000*
31 December 2025						
At 1 January 2025:						
Cost	134,436	9,151	12,958	322	2,863	159,730
Accumulated depreciation	(1,419)	(1,708)	(6,683)	(260)	(2,024)	(12,094)
Net carrying amount	133,017	7,443	6,275	62	839	147,636
At 1 January 2025, net of accumulated depreciation	133,017	7,443	6,275	62	839	147,636
Additions	–	12,858	2,491	5	999	16,353
Reclassification	–	1,858	(1,858)	–	–	–
Disposals	–	–	(1)	–	–	(1)
Depreciation provided during the year	(4,257)	(1,460)	(2,441)	(10)	(551)	(8,719)
Exchange realignment	–	–	(2)	–	–	(2)
At 31 December 2025, net of accumulated depreciation	128,760	20,699	4,464	57	1,287	155,267
At 31 December 2025:						
Cost	134,436	23,868	13,557	327	3,862	176,050
Accumulated depreciation	(5,676)	(3,169)	(9,093)	(270)	(2,575)	(20,783)
Net carrying amount	128,760	20,699	4,464	57	1,287	155,267

	Buildings *RMB'000*	Machine equipment *RMB'000*	Electronic equipment *RMB'000*	Furniture and fixtures *RMB'000*	Leasehold improvements *RMB'000*	Total *RMB'000*
31 December 2024						
At 1 January 2024:						
Cost	–	7,236	8,667	274	2,423	18,600
Accumulated depreciation	–	(939)	(4,778)	(260)	(1,720)	(7,697)
Net carrying amount	–	6,297	3,889	14	703	10,903
At 1 January 2024, net of accumulated depreciation	–	6,297	3,889	14	703	10,903
Additions	134,436	1,915	4,313	48	438	141,150
Disposals	–	–	(1)	–	–	(1)
Depreciation provided during the year	(1,419)	(769)	(1,927)	–	(302)	(4,417)
Exchange realignment	–	–	1	–	–	1
At 31 December 2024, net of accumulated depreciation	133,107	7,443	6,275	62	839	147,636
At 31 December 2024:						
Cost	134,436	9,151	12,958	322	2,863	159,730
Accumulated depreciation	(1,419)	(1,708)	(6,683)	(260)	(2,024)	(12,094)
Net carrying amount	133,107	7,443	6,275	62	839	147,636

12. INVESTMENT IN AN ASSOCIATE

	2025	2024
	RMB'000	*RMB'000*
Share of net assets	**10,158**	–

Particulars of the Group's associate are as follows:

Name	**Registered capital**	**Place of registration and business**	**Percentage of ownership interest attributable to the Group 31 December 2025**	**Principal activities**
Zhejiang Sanhua Jingqu Future Technology Co., LTD	10,800	PRC	36%	Research and development, manufacture and sale of motors

In February 2025, the Company and Sanhua Holding Group Co., Ltd., an independent third party, jointly established Zhejiang Sanhua Jingqu Future Technology Co., LTD (浙江三花精驅未來科技有限公司).

13. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025	2024
	RMB'000	*RMB'000*
Non-current asset		
Negotiable certificate of deposit	**562,498**	794,344
Current asset		
Negotiable certificate of deposit	**441,420**	181,818
Total	**1,003,918**	976,162

The above certificates of deposit are issued by banks in Mainland China. They are classified and measured at fair value through other comprehensive income as they are held within a business model with the objective of both collecting contractual cash flows and selling.

14. OTHER NON-CURRENT ASSETS

	2025	2024
	RMB'000	*RMB'000*
Prepayment for outsourced processing fees	–	708
Prepayment for purchase of property, plant and equipment	**6,681**	3,242
Cooperative building construction*	**34,243**	25,617
Prepayment for purchase of a building**	**207,564**	–
Total	**248,488**	29,567

* It represented the payments for the construction costs of the land and the buildings which are jointly owned by the Group and other independent third parties. Pursuant to the joint land bidding agreement entered into by the Group and all the independent participating parties in [2022] (the "**Joint Land Bidding Agreement**"), upon successful acquisition of the target land parcel, all participating parties jointly fund the cooperative development and construction of the project. Each party shares the costs required for the project's full completion and operational commencement based on the agreed proportion. As no independent land use certificates have been obtained, the land remains collectively owned and does not meet the definition of an identifiable asset. The allocated construction costs of the land and the buildings borne by the Group are classified as non-current assets and separately disclosed.

** It represents a prepayment for acquisition of a building amounted to RMB207,564,000. On 25 December 2025, the Group entered into an agreement with Shenzhen Qianhai Shekou Qidi Industrial Co., Ltd. (深圳市前海蛇口啟迪實業有限公司), an independent third party, to acquire a building for a consideration of RMB709,731,000. The acquisition is expected to complete in 2027.

15. INVENTORIES

	2025	2024
	RMB'000	*RMB'000*
Raw materials	**32,255**	56,628
Finished goods	**78,119**	46,460
Outsourced processing materials	**77,879**	57,300
Goods in transit	**39**	95
Total	**188,292**	160,483

As at 31 December 2025, the inventories are net of a write-down of approximately RMB8,779,000 (2024: RMB5,800,000).

16. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**12,880**	5,812
Allowance for expected credit losses	**(386)**	(174)
Total	**12,494**	5,638

The Group's trading terms with its customers are mainly received in advance, and some customers are on credit. The credit period is generally within 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. The balances of trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the billing date and net of allowance for expected credit losses, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within one year	**12,494**	5,638

The movements in the allowance for expected credit losses of trade receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At the beginning of year	**174**	178
Impairment/(reversal of impairment) losses, net *(note 7)*	**212**	(4)
At the end of year	**386**	174

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	2025	2024
	Current	*Current*
Expected credit loss rate	**3.00%**	3.00%
Gross carrying amount *(RMB'000)*	**12,880**	5,812
Expected credit losses *(RMB'000)*	**386**	174

17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	RMB'000	*RMB'000*
Prepayments	**25,553**	7,727
Deposits and other receivables*	**2,487**	3,090
VAT recoverable	**26,222**	27,670
Deferred listing expenses	**–**	11,561
	54,262	50,048
Less: Impairment of other receivables**	**(65)**	(50)
Total	**54,197**	49,998

* Deposits and other receivables are unsecured, non-interest-bearing and repayable on demand.

** As at 31 December 2025 and 2024, the impairment of the financial assets included in prepayments, other receivables and other assets were measured based on 12-month expected credit loss if they were not past due and there was no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit loss.

The movements in the loss allowance for other receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At the beginning of year	**50**	73
Impairment/(reversal of impairment) losses, net *(note 7)*	**15**	(23)
At the end of year	**65**	50

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	RMB'000	*RMB'000*
Non-current asset		
Unlisted fund investment, at fair value:		
Shanghai Huake Zhixin Venture Capital Partnership (Limited Partnership)	**8,085**	–
Current assets		
Wealth management products	**161,215**	41,913
Structured deposits	**900,137**	782,483
Subtotal	**1,061,352**	824,396
Total	**1,069,437**	824,396

The unlisted fund investment at 31 December 2025 was classified as a financial asset at fair value through profit or loss as it was held for trading.

The wealth management products and structured deposits were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

19. TRADE AND BILLS PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Bills payable	**11,437**	68
Trade payables	**20,167**	7,257
Total	**31,604**	7,325

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of goods received from the suppliers, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within one year	**31,604**	7,325

20. OTHER PAYABLES AND ACCRUALS

	2025	2024
	RMB'000	*RMB'000*
Current liabilities		
Deposits payable	**4,252**	4,832
Payroll payables	**43,355**	37,483
Accruals and other payables	**40,370**	17,855
Instalments payable due within one year	**811**	1,701
Other tax payables	**4,975**	4,590
Total	**93,763**	66,461
Non-current liabilities		
Instalments payable for purchase of intangible assets	**837**	–
Total	**837**	–

Instalments payable relates to the purchase of intangible assets which is payable in three instalments over three years. Deposits payable represents the deposits received from the customers to secure the production capacity, which will be returned to the customers when future sales occur. Other payables included in the above balances are non-interest-bearing.

21. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2025	2024
	RMB'000	*RMB'000*
Contracted, but not provided for:		
Property, plant and equipment	**508,881**	2,562
Cooperative building construction	**55,560**	64,952
Total	**564,441**	67,514

22. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025, a final dividend in respect of the year ended December 31, 2025 of RMB0.78 per share, totaling approximately RMB89,789,000, have been proposed by the Directors and are subject to approval by the Shareholders in the forthcoming annual general meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

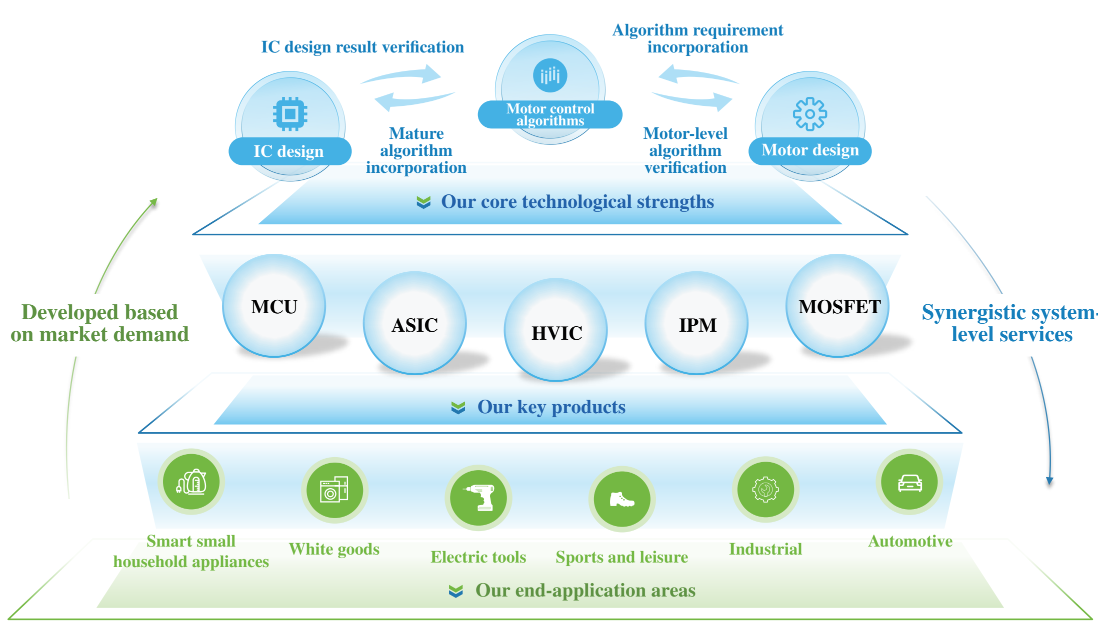
I. BUSINESS OVERVIEW

Principal Business Analysis

(I) During the year ended 31 December 2025 (the "Reporting Period"), the principal business of Fortior Technology (Shenzhen) Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group" or "we")

The Group is an IC design company dedicated to the design and R&D of BLDC motor control ICs and has established a strong market position within the BLDC motor control and driver chip industry. A BLDC motor is a type of brushless motor driven by electronic commutation, which changes the electromagnetic fields to drive the rotor of the motor. According to Frost & Sullivan, as compared with traditional motors, BLDC motors offer advantages such as high efficiency, low power consumption, high control precision and low noise, and are widely used in various applications. Our products are designed to help BLDC motors optimize their performance advantages and achieve highly efficient, low-noise, and high-precision operation, including (i) motor control chips such as MCUs and ASICs, (ii) motor driver chips such as HVICs, (iii) IPMs, and (iv) power devices such as MOSFETs.

The following diagram sets forth our business model:



- We are the first Chinese IC design company that focuses on the design of BLDC motor control ICs; and

- We are the only Chinese company among top five companies in the same market.

Our main products include MCUs/ASICs, HVICs, MOSFETs, and IPMs, which are the key components of a typical BLDC motor control system. Among them, our MCUs/ASICs, as the motor control chips, receive electrical signals, execute motor control algorithms and generate precise control instructions. Our HVICs serve as driver chips to provide high and low voltage isolation and amplify driving capacity, allowing MCUs/ASICs to drive MOSFETs. Based on the control instructions from the MCUs/ASICs, the MOSFETs, driven by the HVICs, generate specific electromagnetic fields, which drive the rotation of the motor, allowing the BLDC motor to operate efficiently.

During the Reporting Period, the revenue breakdown by business type for the Group was as follows: MCU accounted for 62.3%, ASIC accounted for 17.2%, HVIC accounted for 12.3%, MOSFET accounted for 0.3%, IPM accounted for 7.8%, and other revenue accounted for 0.1%.

Our products are used in BLDC motors that have been widely used in multiple downstream applications, including smart small household appliances, white goods, electric tools, sports and leisure, industrial, automotive and humanoid robot applications. Leveraging our solid R&D capabilities, reliable product quality and cost-efficiency advantages, we have accumulated a broad base of high-quality end customers.

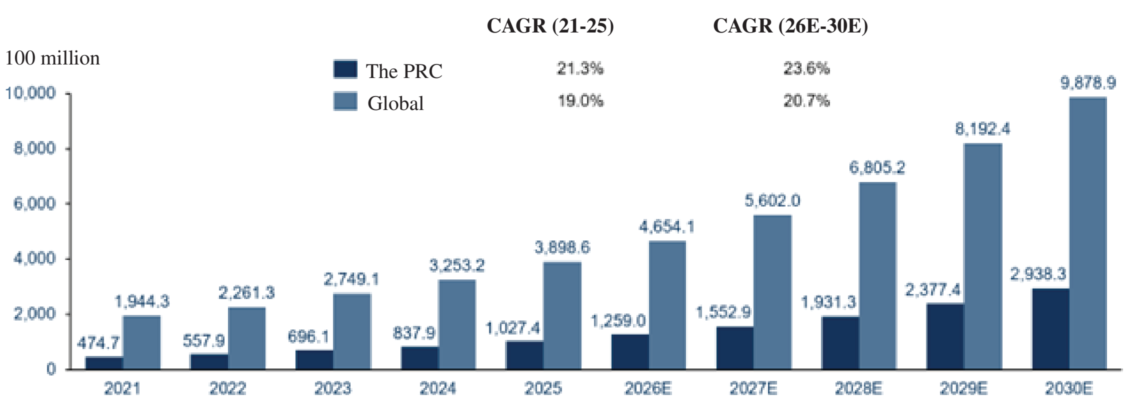
Industry Overview: (i) The BLDC motor market continues to grow in both growth rate and penetration rate

Industry development and competitive landscape of BLDC motor drive control products

Compared to other types of motors, BLDC motors offer higher energy efficiency and lower power consumption, thereby meeting the energy-saving and emission-reduction needs of downstream industries. According to a Frost & Sullivan report, the global BLDC motor market grew rapidly from RMB194.43 billion in 2021 to RMB389.86 billion in 2025, at a CAGR of 19.0%. It is expected to further increase from RMB465.41 billion in 2026 to RMB987.89 billion in 2030, at a CAGR of 20.7%. In 2021 and 2025, the global BLDC motor market accounted for 16.0% and 24.8% of the global motor market, respectively. With the widespread adoption of BLDC motors in downstream applications, the penetration rate is expected to increase to 36.0% by 2030.

The BLDC motor market in the PRC grew from RMB47.47 billion in 2021 to RMB102.74 billion in 2025, representing a CAGR of 21.3%. It is expected to further increase from RMB125.90 billion in 2026 to RMB293.83 billion in 2030, with a CAGR of 23.6%. In 2021 and 2025, the BLDC motor market in the PRC accounted for 18.0% and 27.2% of the overall motor market in the PRC, respectively, and this share is expected to increase to 40.0% by 2030.

Global and Chinese BLDC Motor Market Size (by Revenue), 2021-2030 (Estimated)



Source: Frost & Sullivan

The rising growth rates and penetration rates of the BLDC motor markets both globally and in the PRC have opened up vast growth opportunities for our market.

(ii) Our major products – BLDC motor control and driver chips – are experiencing strong growth in their respective market segments

According to a Frost & Sullivan report, driven by the increasing penetration of BLDC motors in downstream industries and the advantages of BLDC motor control and driver chips, the global market for BLDC motor control and driver chips grew rapidly from RMB19.11 billion in 2021 to RMB36.12 billion in 2025, representing a CAGR of 17.2%. It is expected to further grow from RMB42.5 billion in 2026 to RMB78.66 billion in 2030, with a CAGR of 16.6%.

The BLDC motor control and driver chip segment continues to demonstrate strong growth. According to the Frost & Sullivan report, (1) The PRC market for BLDC motor control and driver chips in the smart small appliance and white goods sectors is expected to grow at CAGRs of 7.2% and 4.4%, respectively, from 2026 to 2030. This growth is primarily driven by the ability of BLDC motor control and driver chips to enhance the energy efficiency and performance of home appliances, as well as by consumer demand for higher-performance appliances as technology advances. (2) Due to their advantages of high efficiency, low power consumption, long service life, and low noise, BLDC motors are gradually replacing traditional motors in applications such as drones, electric two-wheelers, treadmills, and self-balancing scooters. As a result, the PRC market for BLDC motor control and drive chips is expected to grow from RMB1.38 billion in 2026 to RMB3.12 billion in 2030, representing a CAGR of 22.5% over the period. (3) The market size for BLDC motor control and drive chips in China's industrial applications sector is expected to grow from RMB1.67 billion in 2026 to RMB4.46 billion in 2030, representing a CAGR of 27.9%. This growth is primarily driven by the widespread use of BLDC motors in servo systems, personal computers, and data centers. (4) Driven by the rising penetration of BLDC motors in the automotive industry and the expansion of their applications to areas such as main drives and auxiliary components, the market size for BLDC motor control and drive chips in the automotive sector is expected to grow rapidly from RMB6.27 billion in 2026 to RMB13.91 billion in 2030, representing a CAGR of 22.0%. (5) China's intelligent robotics market is growing rapidly, and demand for high-performance motors continues to rise. With advantages such as high energy efficiency and control precision, BLDC motors hold significant application potential in this industry, which will greatly drive future demand for BLDC motor control and driver chips. The market is expected to grow from RMB290 million in 2026 to RMB780 million in 2030, representing a CAGR of 28.1% during the period.

(iii) We rank among the top players in the Chinese market for BLDC motor drive and control products

In 2025, our revenue from the BLDC motor drive and control product business (including MCU, ASIC, and HVIC businesses) in the Chinese market was RMB655 million. According to a Frost & Sullivan report, based on 2025 revenue from BLDC motor drive and control products in the Chinese market, we ranked the fourth among all companies in this sector in China, with a market share of 5.7%. Based on BLDC motor drive control product revenue in 2025, we were the largest domestic company in China's BLDC motor drive and control product market.

Analysis of the Core Competitiveness/Strengths of the Group

Our R&D efforts focus on three core technological fields, namely (i) IC design, (ii) motor control algorithms, and (iii) motor technology, and we have achieved several competitive technologies in these fields. The combination of our technologies in these three fields forms the foundation of our core competitiveness in the BLDC motor control and driver chip industry.

Our comprehensive achievement of technologies in the three core technological fields include:

IC design

- ME core (our proprietary motor control processor core)
- Hardware-based algorithm technology
- Functional integration ability in chip products

Motor control algorithms

- Sensorless FOC algorithms
- Sensorless high-torque motor startup

Motor technology

- High torque density
- Three-phase low-speed motors
- Ultra-thin motors

The synergies among our IC design, motor control algorithms, and motor technology allow us to deliver high-quality products that satisfy the needs of our end customers' diverse applications. Guided by the needs of end-use applications and leveraging our deep understanding of motor technology, we translate the specific requirements of end customers for their motors into effective motor control algorithms, which are then implemented through hardware logic circuits at the IC design level.

In terms of IC design:

- We have developed our proprietary ME core and hardware-based motor control algorithms. Additionally, we have successfully developed chip products that integrate other functions. According to Frost & Sullivan, to enhance the reliability and control performance of motor control ICs while reducing the size of motor control systems to accommodate the miniaturization and customization trends in BLDC motors, the industry trend is gradually towards products with greater levels of functional integration. We have achieved a comprehensive product line layout across varying levels of integration, ranging from integrated op-amps and LDOs to integrated HVICs and MOSFETs.

In terms of motor control algorithms:

- We have successfully developed sensorless FOC algorithms, positioning ourselves at the forefront of the R&D of this mainstream control algorithm field. According to Frost & Sullivan, sensorless FOC algorithms can best achieve objectives such as high efficiency, low vibration, low noise and quick response, making it the mainstream trend in BLDC motor control technology for applications such as white goods, smart small household appliances and industrial automation. Our proprietary ME core implements the FOC algorithm through hardware-based algorithms, which is able to complete one round of FOC computation in 6 to 7 microseconds, which is faster than the time required for software-based algorithms and offers faster calculation execution speed. Our sensorless FOC control solution supports the electric cycle up to 270 thousand RPM, higher than the maximum speed achievable with software-based algorithms.

- We have strategically invested in the R&D layout for the current mainstream sensorless algorithms and FOC algorithms and have developed tailored motor control algorithms for various downstream applications. For instance, we have developed sensorless FOC algorithms for smart small household appliances and sensorless high-torque motor startup algorithms for electric tools. These innovations allow our end customers to address industry challenges such as sensorless high-torque motor startup, silent motor operation and ultra-high speed motor rotation. By doing so, we help expand the application of high-performance motors across more diverse uses.

In terms of motor technology:

- With a deep understanding of motor electromagnetic principles, we are able to propose specific motor control methods tailored to the characteristics of our end customers' motors. We are also able to optimize the electromagnetic structure of the motor product in a cost-effective manner to achieve the optimal motor system performance.

Highly reliable products with efficient upgrades, broad application versatility and large-scale commercialization capabilities

Our motor control ICs deliver computational power and control performance with high reliability. Our product portfolio comprehensively covers household, industrial and automotive-grade applications and is widely used in downstream sectors such as smart small household appliances, white goods, electric tools, sports and leisure, industrial and automotive applications. In 2023, we received ISO 26262 functional safety management system certification, marking it a significant milestone in the development of our automotive-grade chips. Our ability to provide system-level services to end customers allows us to quickly identify and respond to changes in downstream market demand and to address specific issues encountered during the application of our products and swiftly respond to these changes and issues by upgrading our products and innovating our technologies.

In terms of expanding our application field, we obtained ISO 26262 functional safety management system certification in 2023. In 2024, we joined the Guangdong Humanoid Robot Innovation Center, which is led by The Chinese University of Hong Kong (Shenzhen) Asset Management Company Limited (港中大(深圳)資產經營有限公司) and jointly established with other partners. We continued to conduct R&D in emerging application fields such as industry, automotive, and humanoid robots. In January 2025, we established a joint venture with Sanhua Holdings focused on the R&D, design, manufacturing, and sales of hollow-cup motor bodies and related products, with a commitment to further expanding our presence in the high-end humanoid robotics sector. In November 2025, we launched the FU75xx series – the first MCU specifically designed for motor control based on a 32-bit RISC-V dual-core architecture. The FU75xx series features high integration, abundant resources, strong scalability, and powerful algorithms, making it suitable for a wide range of applications. It is particularly well-suited for use in industrial and robotics, automotive electronics, and consumer electronics sectors. In addition, we have adopted a diversified strategy in the sensor sector. We launched the SR3511N rotary encoder decoder chip and an innovative dual-magnet rotary encoder. These products enhance stability in applications with stringent requirements for dynamic accuracy and noise immunity, such as servo drives and robotic joints, and will help the Company achieve further breakthroughs in fields including robotics and new energy vehicles.

We have established a comprehensive mechanism for collecting end-customer needs and integrating them into our product development processes. By conducting regular visits to end customers, participating in their product development and organizing technical exchange seminars, we gain deep insight into end customer needs. This feedback is then promptly communicated to our R&D team so that we can continuously optimize and improve our products. Additionally, we have established efficient product development processes, enhancing our responsiveness to end-customer requirements.

With our outstanding product quality, quick responsiveness to end customer needs, innovative motor control algorithms and technical services that address system-level challenges, the application of our IC products has expanded from consumer electronics into industrial, automotive and other applications, earning wide recognition from end customers, which demonstrates the broad application versatility of our products:

- **Smart Small Household Appliances and White Goods:** Our IC products are widely applied in smart small household appliances such as robotic vacuum cleaners, hair dryers, vacuum cleaners and fans, as well as white goods such as air conditioners, washing machines and refrigerators;

- **Sports and Leisure:** Our IC products are widely applied in outdoor transportations such as electric scooters and self-balancing scooters, as well as products for exercise, such as treadmills, or products such as unmanned aerial vehicles;

- **Industrial:** Our IC products are widely applied in applications such as server cooling, inverters and industrial servo systems; and

- **Automotive:** Our IC products are widely applied in automotive motor control systems, including active grille shutters, seat ventilation, water pumps, oil pumps, water valves, electronic valves and electronic fans.

FUTURE PROSPECTS

Our strategic development goal is to become a leading global supplier of motor control chips and control systems. We adhere to a path of independent innovation in R&D, focusing on the development of motor control chips and control systems. We are committed to providing global end customers with high-performance motor control chips and comprehensive system-level services. We will develop our strategy around this strategic goal, promoting its realisation through technological R&D, downstream application areas, overseas market expansion, and talent cultivation.

(I) Continuous investment in R&D to consolidate and strengthen technological advantages

We intend to continue our in-depth exploration in motor control IC design, motor control algorithms and motor design. We aim to focus on the new demands and changes in applications such as smart small household appliances, white goods, automotive, robots and industrial, and conduct independent R&D. We plan to continuously build our R&D team and invest in R&D activities to consolidate and enhance our technological advantages. We strive to achieve high-performance products through innovative technologies and drive the penetration of our products in downstream applications.

(II) Consolidating our advantages in consumer applications and collaborating with our business partners to seize opportunities in the industry

We will continue our development in consumer markets such as smart small household appliances and white goods, deepening our strategic partnerships with top-tier brand end customers. Together with our peers and amid opportunities and challenges of the motor control IC industry, we aim to consolidate and enhance the competitiveness of our IC products in consumer applications. According to Frost & Sullivan, with the development of artificial intelligence and automation technologies, the application sectors we have deeply cultivated, such as smart small household appliances and white goods, are expected to have broad prospects. The white goods sector, for instance, is characterized by high entry barriers, long verification cycles and high reliability requirements for motor control ICs. We have many years of experience and strategic planning in the white goods sector. We have accumulated a high-quality end customer base consisting of leading brands and have achieved mass production of our products in the white goods sector. As we continue to grow our business in consumer applications, we expect it to continue driving our business and revenue growth.

(III) Strategic deployment in emerging applications such as industrial, automotive and robot sectors

In light of the trend of the fourth industrial revolution, technologies driven by intelligence and automation are rapidly developing and interacting with each other. In emerging applications such as industrial, automotive and robot sectors, downstream industries require motors to achieve more efficient control and silent operation. In the past few years, we have carried out R&D and strategic deployments around these emerging applications:

- **IC design:** we have accumulated a rich portfolio of core technologies for industrial and automotive-grade high-power motor control ICs, and have conducted the development of automotive-grade motor control ICs, and high-precision sensors, among others;

- **Motor control algorithms:** we have maintained a first-mover advantage in the mainstream sensor-less control algorithms, including FOC, servo control, and other control algorithms tailored for industrial applications; and

- **Motor design:** we have conducted research on motor design in relation to industrial control, robots and other fields, accumulating extensive R&D results.

Our R&D accumulation has laid a solid foundation for us to further expand into applications with higher powers and higher reliability requirements. Based on our advantages in the above fields, we intend to comprehensively deploy in emerging downstream applications such as industrial, automotive and robots on the basis of our existing R&D planning. We aim to stay at the forefront of industry with our technological advantages, seize new market opportunities brought about by the development of emerging industries and continue to explore new revenue growth opportunities.

(IV) Expanding overseas markets, promoting products globally and developing our business with an international perspective

Expanding our overseas markets is essential to our strategic goal. After more than a decade of experience and accumulation in technology, products, end customer base and commercialization, we believe that our strengths in technologies and products allow us to compete globally. We intend to continue advancing our overseas market layout, broadening overseas sales channels, developing overseas business partners, building leading overseas R&D teams, responding promptly to overseas market demands, promoting the application of our products and technologies in overseas markets and providing high-quality IC products to global end customers.

The rapid development of the semiconductor industry and artificial intelligence technology has brought opportunities for resource integration, technological interaction and collaborative development in the industry. We aim to fully leverage our technological advantages, foster synergies with industry peers and upstream and downstream partners, to seize opportunities in the global industry. With an international perspective in mind, we strive to strategically expand our products, technologies, markets and end customer base globally, and become an industry leader through technology development and upstream and downstream collaboration in the industry. We intend to closely monitor potential strategic investment and acquisition opportunities in overseas markets and actively and prudently pursue acquisitions of potential targets.

(V) Attracting top global talent and continuously building talent teams

We attach great importance to building our talent team. We adhere to the values of "simplicity, openness, trust and forward-thinking". We are committed to achieving the mutual growth and development of our Company and its employees. We plan to continue attracting global talent through attractive incentive mechanisms, an open corporate culture, and a vigorous working environment. We intend to continuously improve our R&D personnel training system, and enhance our R&D team through social and campus recruitment. We aim to build an open and dynamic talent cultivation framework that supports clear and accessible career progression. We intend to further strengthen our multi-level R&D talent team. By fostering effective communication and collaboration within our team, we strive to create a vibrant, knowledge-driven organization that unlocks team potential and drives innovation.

II. FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group achieved revenue of RMB773.9 million, representing an increase of 28.9% compared to approximately RMB600.3 million in 2024.

The revenue of the Group is derived from the following products: (i) MCU; (ii) ASIC; (iii) HVIC; (iv) MOSFET; (v) IPM; and (vi) others.

	2025		**2024**		**Change**	
	Amount		**Amount**		**Amount**	**Percentage**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue						
MCU	**482,336**	**62.3**	384,574	64.1	97,762	25.4
ASIC	**133,019**	**17.2**	84,748	14.1	48,271	57.0
HVIC	**95,053**	**12.3**	84,268	14.0	10,785	12.8
MOSFET	**2,511**	**0.3**	2,331	0.4	180	7.7
IPM	**60,182**	**7.8**	43,369	7.2	16,813	38.8
Others	**803**	**0.1**	1,035	0.2	-232	-22.4
Total revenue	**773,904**	**100.0**	**600,325**	**100.0**	**173,579**	**28.9**

MCU

During the Reporting Period, revenue from MCU products increased from RMB384.6 million in 2024 to RMB482.3 million, representing an increase of 25.4%, accounting for approximately 62.3% of total revenue (for the year ended 31 December 2024: 64.1%).

The increase in MCU product revenue was primarily due to an increase in our sales volume of MCU as a result of increased market demand from industrial, automotive, white goods and smart small household appliances sectors.

ASIC

During the Reporting Period, revenue from ASIC products increased from RMB84.7 million in 2024 to RMB133.0 million, representing an increase of 57.0%, accounting for approximately 17.2% of total revenue (for the year ended 31 December 2024: 14.1%).

The increase in ASIC product revenue was primarily due to increased market demand from automotive, smart small household appliances and industrial sectors, resulting in an increase in sales volume.

HVIC

During the Reporting Period, revenue from HVIC products increased from RMB84.3 million in 2024 to RMB95.1 million, representing an increase of 12.8%, accounting for approximately 12.3% of total revenue (for the year ended 31 December 2024: 14.0%).

The increase in HVIC product revenue was primarily due to an increase in market demand in sectors such as sports and leisure and industrial, which led to higher sales revenue.

MOSFET

During the Reporting Period, revenue from MOSFET products increased from RMB2.3 million in 2024 to RMB2.5 million, representing an increase of 7.7%, accounting for approximately 0.3% of total revenue (for the year ended 31 December 2024: 0.4%).

IPM

During the Reporting Period, revenue from IPM products increased from RMB43.4 million in 2024 to RMB60.2 million, representing an increase of 38.8%, accounting for approximately 7.8% of total revenue (for the year ended 31 December 2024: 7.2%).

The increase in IPM product revenue was primarily due to the increase in sales of IPM products with motor control function for white goods and smart small household appliances.

After years of R&D effort and technical accumulation in the field of motor drive control, the Company has developed and launched sensor products, expanding its product range and empowering downstream customers continuously. With the launch and market introduction of the Company's sensor products, it is expected to drive the future growth curve of the Company.

During the Reporting Period, the Company's products achieved a sales contribution of 53.5% in its existing business segments, including smart small household appliances, electric tools and sports and leisure. Sales revenue from the white goods continued to grow, however, due to rapid sales growth in the industrial and automotive sectors and the optimization of the overall revenue structure, the proportion of revenue from white goods fell to 18.3% during the period.

During the Reporting Period, benefiting from the steady and increasing demand for server cooling driven by data centre computing power requirements, as well as the Company's continuous R&D investment in the industrial sector, the Company's products also achieved rapid growth in industrial applications. The Company carried out forward-looking R&D planning in the field of industrial servo systems during the period, with revenue from the industrial sector accounting for 15.6% of total sales revenue. The Company will continue to optimise the hardware path of motor drive architecture algorithms, upgrade its algorithm framework, and leverage its in-depth understanding of motor technologies. It will also actively engage in technical exchanges with downstream customers and Tier-1 manufacturers to promote the mass production and application of its industrial servo products in areas such as industrial servo systems and robotics.

Brushless DC motors (BLDC) are rapidly penetrating core automotive system with their high reliability, excellent energy efficiency and compact structure. Amidst the automotive electrification transition, BLDC motors can meet the stringent requirements of automotive system for long lifespan and low energy consumption. The Company's automotive-grade BLDC drive control chip products have undergone long-term R&D, and have passed AEC-Q100 automotive certification and ISO 26262 functional safety management system certification. The proportion of automotive-grade chips to operating revenue has increased to 11.8%, representing a rapid growth rate. Meanwhile, ISO 26262 functional safety management product certification for automotive-grade chips is ongoing. In the future, the Company will utilize system-level technology to expand its customer base to additional automotive companies and Tier 1 manufacturers, support the further mass production of chip products in the automotive electronics field, and continuously broaden and deepen the application fields of automotive electronics.

Cost of sales

The cost of sales of the Group primarily includes (i) cost of wafers, (ii) cost of packaging and testing, (iii) other cost of sales, mainly including costs in relation to the cost of sales of other products such as semiconductor DEMO boards and analog devices, and (iv) inventory impairment losses.

During the Reporting Period, the cost of sales of the Group was RMB373.2 million (for the year ended 31 December 2024: RMB284.3 million), representing an increase of 31.3% compared to 2024. This increase was primarily due to the increase in cost of sales brought by the increase in sales revenue.

Gross profit and gross profit margin

During the Reporting Period, the gross profit of the Group was RMB400.7 million, representing an increase of 26.8% from RMB316.0 million in 2024. The increase in sales revenue has resulted in the growth in gross profit. The gross profit margin decreased slightly from 52.6% in 2024 to 51.8% in the Reporting Period, but remained at a healthy level.

Other income and gains

The other income and gains of the Group primarily consist of interest income, investment income from financial assets at fair value through profit or loss, government grants, fair value gain on financial assets at fair value through profit or loss, and others.

During the Reporting Period, other income and gains amounted to RMB95.8 million (for the year ended 31 December 2024: RMB83.3 million), representing an increase of 15.0% compared to last year, which was primarily due to an increase in bank interest income, other interest income from debt investments measured at fair value with changes recognized in other comprehensive income, and government grants.

Research and development costs

The research and development costs of the Group primarily consist of (i) employee compensation, which primarily include the salaries, bonus and welfare paid to our R&D staff, (ii) cost of R&D materials, (iii) lease property expenses related to our R&D activities, (iv) share-based payments, (v) technical service fees related to our R&D activities, (vi) depreciation and amortization related to our R&D infrastructure and (vii) others, mainly including travelling expenses and office expenses.

During the Reporting Period, research and development costs amounted to RMB169.1 million (for the year ended 31 December 2024: RMB116.7 million), representing an increase of 44.9% compared to last year, primarily due to: (i) the increase in share-based payments; (ii) the increase in employee compensation paid to our R&D personnel, primarily attributable to the rising R&D staff headcount and salaries; (iii) the increase in depreciation and amortization; (iv) the increase in technical service fees; and (v) the increase in leased property expenses related to our R&D activities.

As of the end of the Reporting Period, the Company had obtained a total of 138 patents at home and abroad, including 85 invention patents. These abundant innovation achievements continue to empower and support the Company's sustainable high-quality development.

Selling and distribution expenses

During the Reporting Period, selling and distribution expenses amounted to RMB40.4 million (for the year ended 31 December 2024: RMB24.7 million), representing an increase of 63.9% compared to last year. The selling and distribution expenses of the Group primarily consist of (i) employee compensation; (ii) share-based payments; (iii) leased property expenses; (iv) travelling and office expenses; and (v) others. The increase in selling and distribution expenses was primarily due to (i) the increase in share-based payments, and (ii) the increase in employee compensation primarily attributable to the increasing sales and marketing personnel salaries and headcounts.

Administrative expenses

During the Reporting Period, administrative expenses amounted to RMB58.2 million (for the year ended 31 December 2024: RMB35.6 million), representing an increase of 63.3% compared to last year. The administrative expenses of the Group mainly consist of (i) employee compensation; (ii) professional service fees; (iii) tax and surcharges; (iv) depreciation and amortization; (v) share-based payments; (vi) leased property expenses; (vii) office expenses; and (viii) others. The increase in administrative expenses was primarily due to (i) the increase in share-based payments; (ii) increase in depreciation and amortization; (iii) the increase in management compensation; and (iv) increase in office expenses.

Share of losses of an associate

During the Reporting Period, the share of losses of an associate amounted to RMB0.6 million (for the year ended 31 December 2024: nil).

Impairment losses on financial assets, net

During the Reporting Period, impairment losses on accounts receivable amounted to RMB0.2 million (for the year ended 31 December 2024: net reversal of impairment losses on financial assets of RMB27,000), primarily due to an increase in trade receivables during the Reporting Period.

Other expenses

During the Reporting Period, other expenses amounted to RMB1.6 million (for the year ended 31 December 2024: RMB0.8 million), primarily due to foreign exchange losses.

Income tax expense

During the Reporting Period, income tax expense amounted to RMB6.7 million (for the year ended 31 December 2024: RMB-1.3 million), representing an increase of RMB8.0 million compared to last year, which is primarily due to the transition of the corporate income tax rate of the parent company from a tax-exempt period to a 15% preferential tax rate period.

Profit for the Reporting Period

During the Reporting Period, the net profit of the Group was RMB218.9 million (for the year ended 31 December 2024: RMB222.4 million), representing a decrease of 1.5% compared to last year.

During the Reporting Period, the profit attributable to the Shareholders was RMB218.9 million (for the year ended 31 December 2024: RMB222.4 million), representing a decrease of 1.5% compared to last year, which is primarily due to the implementation of the 2024 restricted share incentive plan by the Company in November 2024. The share-based payments accrued during the Reporting Period increased by approximately RMB52.4 million year-on-year. Excluding the impact of such factor and taking income tax into account, the profit attributable to the Shareholders increased by 18.9% year-on-year.

Property, plant and equipment

The property, plant and equipment of the Group primarily consist of buildings, machine equipment, electronic equipment, furniture and fixtures, and leasehold improvements. As at 31 December 2025, the net property, plant and equipment of the Group amounted to RMB155.3 million, representing an increase of RMB7.7 million from RMB147.6 million as at 31 December 2024, primarily due to the acquisition of new machine equipment during the Reporting Period.

Intangible assets

The intangible assets of the Group primarily consist of software and IP license. As at 31 December 2025, the intangible assets of the Group amounted to RMB9.2 million, representing an increase of RMB0.1 million from RMB9.1 million as at 31 December 2024, primarily attributable to the purchase of IP licenses.

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss of the Group mainly comprise structured deposits and wealth management products. As at 31 December 2025, the financial assets at fair value through profit or loss of the Group amounted to RMB1,069.4 million, representing an increase of RMB245.0 million from RMB824.4 million as at 31 December 2024, mainly due to the purchase of structured deposits and wealth management products without utilizing any proceeds from the Listing (as defined below in the section headed "*OTHER INFORMATION – H Shares Listing and the Use of Proceeds from the Listing*" in this announcement).

Debt investments at fair value through other comprehensive income

The debt investments at fair value through other comprehensive income of the Group mainly comprise negotiable certificates of deposit. As at 31 December 2025, the debt investments at fair value through other comprehensive income of the Group amounted to RMB1,003.9 million, representing an increase of RMB27.7 million from RMB976.2 million as at 31 December 2024, mainly due to the purchase of negotiable certificates of deposit without utilizing any proceeds from the Listing.

Other non-current assets

The other non-current assets of the Group mainly comprise prepayment for purchase of property, plant and equipment, cooperative building construction and prepayment for purchase of a building. As at 31 December 2025, the other non-current assets of the Group amounted to RMB248.5 million, representing an increase of RMB218.9 million from RMB29.6 million as at 31 December 2024, mainly due to the prepayment for purchase of a building.

Time deposits

The time deposits of the Group increased from RMB116.5 million as of 31 December 2024 to RMB2,128.9 million as of 31 December 2025, primarily attributable to the Net Proceeds (not immediately used for the purposes as stated in the Prospectus) which were deposited into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions).

Trade payables and bills payables

The trade and bills payables of the Group primarily consist of payments due to our suppliers for wafer manufacturing and chip packaging and testing. Our trade and bills payables are non-interest-bearing.

As at 31 December 2025, the trade payables and bills payables of the Group amounted to approximately RMB31.6 million, representing an increase of approximately RMB24.3 million from approximately RMB7.3 million as at 31 December 2024, which is primarily due to (i) our increase of chip packaging and testing services in anticipation of increased sales; and (ii) increase in bills payables, primarily due to our increased use of bill payments for certain chip packaging and testing suppliers.

Other payables and accruals

The other payables and accruals of the Group mainly comprise deposits payable, accruals and other payables, and other tax payables. As at 31 December 2025, the other payables and accruals of the Group amounted to RMB94.6 million, representing an increase of RMB28.1 million from RMB66.5 million as at 31 December 2024, mainly due to the receipt of investment proceeds from the equity incentive scheme, under which no Shares had been issued as at 31 December 2025.

Lease liabilities

The lease liabilities of the Group decreased from RMB16.1 million as of 31 December 2024 to RMB12.4 million as of 31 December 2025, primarily due to the payment of rent.

Contract liabilities

Contract liabilities primarily represents payment in advance from our customers based on sales order, before delivery of products under the contracts by the Group. As of 31 December 2025, the contract liabilities of the Group amounted to approximately RMB4.8 million, representing an increase of approximately RMB3.5 million from RMB1.3 million as of 31 December 2024.

Borrowing

As of 31 December 2025, the Group had no bank or other borrowings (as of 31 December 2024: the Group had no bank or other borrowings).

Debt-to-asset ratio

The debt-to-asset ratio is calculated by dividing the total liabilities on the same date by the total assets on the same date. As of 31 December 2025, the debt-to-asset ratio of the Group was 2.9% (the debt-to-asset ratio as of 31 December 2024 was 3.6%).

Asset pledge

The Group did not have any mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of 31 December 2025.

CONTINGENT LIABILITIES

As of 31 December 2025, the Group did not have any material contingent liabilities.

LIQUIDITY, RESERVES, AND CAPITAL STRUCTURE

The Group maintained a sound financial position during the Reporting Period. As of 31 December 2025, the cash and cash equivalents of the Group amounted to RMB299.8 million, representing an increase of 0.8% from RMB297.4 million as of 31 December 2024, which is primarily due to an increase in purchase of debt investments at fair value through other comprehensive income and financial assets at fair value through profit or loss. The use of cash of the Group was primarily related to operating activities and investing activities, and the Group makes decisions to invest in these investment products such as negotiable certificates of deposit, structured deposits and, to a lesser extent, wealth management products, selectively, on the basis that the Group has remaining liquidity and seeks incremental yield enhancement and subject to compliance with the applicable listing rules. These products are chosen primarily when they are at low risk, issued by highly reputable institutions with strong internal controls, and provide clear explanation of underlying asset classes and risk profiles. The Board carefully evaluates the liquidity, transparency, and creditworthiness of the issuing institutions before investing.

As at 31 December 2025, the total equity of the Group amounted to RMB5,074.5 million, representing an increase of RMB2,521.6 million from RMB2,552.9 million as at 31 December 2024, or an increase of 98.8%, which is primarily due to (i) the Listing (as defined below in the section headed "*OTHER INFORMATION – H Shares Listing and the Use of Proceeds from the Listing*" in this announcement) on the Main Board of The Stock Exchange of Hong Kong Limited and the issuance of H Shares (as defined below in the section headed "*OTHER INFORMATION – H Shares Listing and the Use of Proceeds from the Listing*" in this announcement) in July 2025, as well as the vesting of shares in the third vesting period in October 2025 from the first grant and the second vesting period of the reserved grant under the restricted share incentive plan of the Company approved on 1 September 2022, resulting in an increase in share capital of RMB22.5 million and an increase in capital reserves of RMB2,305.1 million; (ii) increase in retained profits of RMB136.2 million attributable to our profit for the period of RMB218.9 million, partially offset by the dividends declared of RMB71.9 million in 2025; and (iii) increase in share option reserve of RMB47.5 million.

EXCHANGE RATE RISK

The principal sales business of the Group is conducted in China, and our business is primarily denominated in Renminbi and is gradually expanding into overseas markets. Some procurement business is conducted overseas, with prices and settlements primarily denominated in US dollars.

In response to potential risks, the Group has established the Foreign Exchange Hedging Management System to mitigate and prevent exchange rate risks. The Board has set an annual cap on the size of foreign exchange hedging business (refer to the circular of the Company dated 20 August 2025) and proposed to the general meeting of the Company to authorize the Board, and approve the Board's authorization to the Company's management in reviewing daily foreign exchange hedging business plans and executing relevant contracts. The Group will closely monitor our foreign exchange exposure and, when necessary, use appropriate financial instruments to mitigate foreign exchange risks for hedging purposes.

OTHER INFORMATION

H Shares Listing and the Use of Proceeds from the Listing

The H shares of the Company (the "**H Share(s)**") were listed (the "**Listing**") on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 9 July 2025 (the "**Listing Date**") and 18,744,400 H shares were issued. Following the full exercise of the Over-Allotment Option on 24 July 2025, the number of H shares issued and listed increased from 18,744,400 to 21,556,000. After deducting underwriting fees and related expenses, the total net proceeds from the listing (the "**Net Proceeds**") amounted to approximately HK$2,467.2 million. As of the date of this announcement, there has been no changes to the intended use of the Net Proceeds as previously disclosed in the section headed "*Future Plans and Use of Proceeds*" of the prospectus of the Company dated 30 June 2025 (the "**Prospectus**").

From the Listing Date up to 31 December 2025 (the "**Relevant Period**"), the Group utilized approximately HK$184.6 million of the Net Proceeds in the same manner, allocations and proportions as stated in the Prospectus. Further details on the utilization of the Net Proceeds during the Relevant Period are detailed below:

Item(s)	Net Proceeds in the same manner and proportion as described in the Prospectus* upon the Listing *Approximate HK$ million*	Percentage of total Net Proceeds raised from the Listing *Approximate*	Actual use of Net Proceeds from the Listing Date to 31 December 2025 *Approximate HK$ million*	Net Proceeds unutilized as at 31 December 2025 *Approximate HK$ million*	Expected timetable for utilizing the remaining unutilized Net Proceeds
Strengthen our R&D and innovation capabilities	838.8	34%	17.9	820.9	By the end of 2030
Further enrich our product portfolio and expand downstream application	246.7	10%	1.6	245.1	By the end of 2030
Expand our overseas sales network and promoting our products in overseas markets	394.8	16%	–	394.8	By the end of 2030
Strategic investments and/or acquisition to achieve our long-term growth strategies	740.2	30%	–	740.2	By the end of 2030
Working capital and general corporate uses	246.7	10%	165.1	81.6	By the end of 2030
Total	2,467.2	100%	184.6	2,282.6	

* The difference between the figures set forth in this table and the figures stated under "*Net Proceeds unutilized as at the date of this report*" in the section headed "*H SHARES LISTING AND THE USE OF PROCEEDS FROM THE LISTING*" in the 2025 interim report of the Company published on 30 September 2025 is primarily attributable to the difference between the listing expenses actually incurred and listing expenses estimated and as disclosed in the Prospectus.

If the Net Proceeds are not immediately used for their intended purposes, and subject to relevant laws and regulations, the Company will deposit the Net Proceeds into a short-term interest bearing account with a licensed commercial bank and/or other authorized financial institution (as defined under the Securities and Futures Ordinance or applicable laws and regulations of other jurisdictions). For details on the use of Net Proceeds, please refer to the H Shares annual report to be published in due course.

Significant investments held as at 31 December 2025

Save as disclosed below, the Company did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 31 December 2025) during the Reporting Period.

Subscription of Structural Deposit

Reference is made to the announcement of the Company dated 22 August 2025. To maximise returns on idle funds while maintaining high liquidity and low risk, the Group reasonably and strategically utilises idle funds of the Group to conduct cash management, subscribing for negotiable certificates of deposit, structured deposits (the "**Structured Deposit Products**") and/or other wealth management products for investment purposes, without utilizing any proceeds from the Listing. As stated in the Company's announcement dated 22 August 2025, the Group has subscribed to structured deposit products on 22 August 2025 with a total principal amount of approximately RMB45.0 million, which were funded by the internal resources of the Group without utilizing any proceeds from the Listing.

In conducting the aforesaid investments, the Group will take into account factors such as (i) the market prevailing interest rates and practices; and (ii) the available surplus cash of the Company for treasury management purpose, against the minimum subscription amount as determined by the issuer of the relevant products.

The significant investments held by the Group as at the end of the Reporting Period are as follows:

Name of licensed bank(s)	**Outstanding principal amount/cost as at 31 December 2025** *RMB'000* (approximately)	**Nature/type of product**	**Fair value as at 31 December 2025** *RMB'000* (approximately)	**Accumulated profit through comprehensive income/interest income as at 31 December 2025** *RMB'000* (approximately)	**Percentage to the total assets of the Group as at 31 December 2025** (approximately)
Bank of Ningbo Co., Ltd. (寧波銀行股份有限公司)	525,000	Principal-guaranteed structured deposit with floating return, classified as financial assets at fair value through profit or loss	530,153	5,153	10.1%
Total	**525,000**		**530,153**	**5,153**	-

Note: As of 31 December 2025, the total amount of the structured deposits purchased from different licensed banks under PRC laws was RMB900,137,000 and the total amount of negotiable certificates of deposit was RMB1,003,918,000. Save for the above, the aggregate value of the structured deposits and the negotiable certificates of deposit purchased from each other licensed bank on an aggregated basis was less than 5% of the total assets of the Group as at 31 December 2025.

In the event that any subscription of wealth management products (including without limitation, the Structured Deposit Products referred to above), individually or aggregated with the previous subscriptions that are of similar nature and were completed within 12 months, constitute a notifiable transaction under Chapter 14 and/or a connected transaction under Chapter 14A of the Listing Rules, the Company endeavors to comply with the applicable requirements under the Listing Rules as and when necessary.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

Save as disclosed below, the Company did not make any material acquisitions or disposals of subsidiaries, associates, or joint ventures during the Reporting Period.

On 25 December 2025, the Board considered and approved the Shenzhen commodity housing agreements entered into between the Company and Shenzhen Qianhai Shekou Qidi Industrial Co., Ltd.* (深圳市前海蛇口啟迪實業有限公司) (the "**Vendor**") on substantially the same terms, pursuant to which, the Company agreed to purchase, and the Vendor agreed to sell, Block 1, Runrong Tower (Phase 2), the commodity housing to be constructed on land parcel T102-0482 located in 02 Jiefang, Unit 15, Mawan, Qianhai Shenzhen-Hong Kong Cooperation Zone, Nanshan, Qianhai, Shenzhen, the PRC, with 32 office property titles and 9 commercial properties titles, for a consideration of RMB709,731,278. Further details regarding the above transaction are set forth in the announcement of the Company dated 25 December 2025.

On 26 December 2025, the Company entered into the formal contract of sale and purchase agreement in respect of the commodity housing with the Vendor.

Save as the plans disclosed in the section headed "*Future Plans and Use of Proceeds*" in the Prospectus, the Group has no specific plans to make significant investments or acquire material capital assets. However, the Group will continue to seek new opportunities for strategic investments and/or acquisition to achieve its long-term growth strategies. For further details, please refer to the section headed "*Future Plans and Use of Proceeds*" in the Prospectus.

Employee and remuneration policy

As of 31 December 2025, the Group had a total of 315 full-time employees (31 December 2024: 269). During the Reporting Period, the employee remuneration of the Group included (i) employee salaries of approximately RMB147.1 million, representing an increase of 20.4% as compared to RMB122.1 million for the same period in 2024; and (ii) share-based payments of approximately RMB64.7 million, representing a significant increase of 426.8% as compared to RMB12.3 million for the same period in 2024. The Group places great emphasis on the potential of our employees and invests significant effort and resources in recruitment and training. In addition to regular recruitment programs through professional recruitment companies and other third parties, the Group also implements an internal referral policy to attract potential talent to join the Group. Given the long-term benefits of talent development, the Group regularly provides internal training programs for employees to enhance their technical knowledge and strengthen their industry knowledge and expertise. The Group offers employees competitive remuneration packages, including salaries, allowances, benefits in-kind, bonuses, contributions to retirement plans, and social welfare benefits. The Group contributes to social insurance schemes for its employees, including medical insurance, work injury insurance, pension insurance, maternity insurance and unemployment insurance, as well as housing provident fund.

Purchase, sale, or redemption of the listed securities of the Company

As of 31 December 2025, the Company held a total of 193,000 A Shares which are held by the Company as treasury Shares (as defined in the Listing Rules). On 14 January 2026, the Company transferred a total of 193,000 treasury Class A Shares to eligible participants upon vesting under the first vesting period of the restricted share incentive plan of the Company approved on 15 October 2024, as disclosed in the overseas regulatory announcement of the Company dated 3 December 2025.

Save as disclosed above, from the Listing Date to the date of this announcement, the Company nor any of its subsidiaries purchased, sold, or redeemed any of the listed securities of the Company (including any sale or transfer of any A Shares which are held by the Company as treasury Shares (as defined in the Listing Rules)). As of the date of this announcement, the Company did not hold any treasury Shares (as defined in the Listing Rules).

Final dividend

The Board has resolved to recommend the declaration of a final cash dividend of RMB0.78 per share (including tax) for the year ended 31 December 2025. Based on the total issued share capital of the Company of 21,556,000 H Shares and 93,558,080 A Shares as of the date of this announcement, the total final cash dividend amounted to approximately RMB89,788,982.40 (including tax), representing a final cash dividend of RMB0.78 per share (including tax) for the year ended 31 December 2025.

Cash dividends are denominated and declared in Renminbi, and are paid in Renminbi to shareholders holding A Shares (the "**A Shareholders**") and in Hong Kong dollars to shareholders holding H Shares (the "**H Shareholders**", together with the A Shareholders referred to as the Shareholders). The actual amount paid in Hong Kong dollars will be calculated based on the average central parity rate of Renminbi against Hong Kong dollar published by the People's Bank of China on the five business days up to the date before the 2025 annual general meeting of the Company (the "**AGM**").

The aforesaid dividend distribution plan is subject to the approval by the Shareholders at the forthcoming AGM, and further information relating to the dividend payment will be announced by the Company in a timely manner thereafter. It is expected that the relevant dividend will be paid on or around 31 July 2026 to the eligible Shareholders. The Company will announce the date of the AGM and the period during which register of members of the Company will be closed for the purpose of determining the list of Shareholders who are entitled to attend and vote at the AGM in due course. The Company will publish a separate announcement regarding further details of the proposed dividend distribution plan, including without limitation, the record date for the distribution of the aforesaid final dividend to H Shareholders, the date of closure of register of members of the H Shareholders, as well as the record date for the dividend distribution for the A Shareholders.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to protect the interests of Shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules as its governance code.

Since the Listing on the Stock Exchange, the Company has complied with all applicable provisions set out in Part 2 of the CG Code, except for the following deviation.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Bi Lei, performs both the roles of the chairman of our Board and chief executive officer of the Company. The Board believes that, in view of Mr. Bi Lei's experience, personal profile and understanding of the Group's business operations, Mr. Bi Lei is the Director best suited to identify strategic opportunities and focus of the Board. Vesting the roles of both chairman and chief executive officer to Mr. Bi Lei can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. The Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and independent non-executive Directors. The Board will reassess the division of the roles of chairman and the chief executive officer from time to time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of our Group as a whole.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The H Shares were listed on the Stock Exchange on 9 July 2025 and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") has been applicable to the Company since the Listing Date. The Company has adopted the Model Code as its own code of conduct for securities transactions by Directors and supervisors. After making specific enquiries to all Directors and supervisors, each Director and supervisor has confirmed that they have complied with the standard requirements set out in the Model Code from the Listing Date up to 31 December 2025, and the Company has not noticed any non-compliance by Directors and supervisors.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") and written terms of reference in accordance with the Listing Rules and the CG Code. As of the date of this announcement, the Audit Committee consists of three members, including three independent non-executive directors, namely, Mr. Chen Jingyang, Dr. Lin Mingyao, and Dr. Niu Shuangxia. Mr. Chen Jingyang serves as the chairman of the Audit Committee. The primary responsibilities of the Audit Committee include reviewing and supervising the financial reporting processes and internal control systems of the Group, and providing recommendations and opinions to the Board.

The Audit Committee has reviewed and approved the accounting principles and practices adopted by the Group with the senior management of the Company, and has reviewed the consolidated results of the Group for the Reporting Period.

SCOPE OF WORK OF ERNST & YOUNG

Ernst & Young, the auditor of the Group, has agreed that the figures in the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of financial position, and related notes for the year ended 31 December 2025, as set out in this announcement, are consistent with the amounts presented in the consolidated financial statements of the Group for the year. The work performed by Ernst & Young in this regard does not constitute an assurance engagement conducted in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants; accordingly, Ernst & Young has not provided any assurance regarding this announcement.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2025 and up to the date of this announcement, except as described in the section headed "*Purchase, sale, or redemption of the listed securities of the Company*" above and the aforementioned distribution of final dividend, there are no important events affecting the Group which occurred after the end of the Reporting Period to the date of this announcement.

ANNUAL GENERAL MEETING

As at the date of this announcement, the Company has not determined the date on which the AGM will be held and the relevant book closure arrangement. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules. The notice of the AGM (setting forth the proposed resolution(s) to, among others, approve the grant to the Board a general mandate to issue H Shares, the proposed implementation of foreign exchange hedging limits, and other matters) will be published and made available to the Shareholders in due course.

PUBLISH ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.fortiortech.com), and contains all the information required by the Listing Rules. The H Shares annual report of the Company for the Reporting Period will be despatched to the Shareholders who have indicated their wish to receive a copy, in due course; and will be made available on the websites of the Stock Exchange and the Company respectively.

FORWARD-LOOKING STATEMENTS

No assurance is given regarding any forward-looking statements contained in this announcement concerning the Group, nor is there any guarantee that the matters set forth therein will be achieved, will actually occur, will be realized, or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and should not place undue reliance on the information disclosed in this announcement. If in doubt, securities holders of the Company or potential investors should seek professional advice.

GLOSSARY

Unless the context otherwise requires, explanations and definitions of certain terms used in this announcement in connection with the Company and our business shall have the meanings set out below. The terms and their meanings may not always correspond to standard industry meaning or usage of these terms.

"ASIC"	application-specific IC, a type of motor control chip that is customized to the needs of a specific application
"BLDC motor"	brushless direct current motor, a type of motor using electronic control, instead of carbon brushes and commutators
"HVIC"	high-voltage IC, a type of motor drive chip that provides high and low voltage isolation while increasing driving capacity to allow motor control chips to indirectly drive MOSFETs through the HVIC chips
"IC" or "integrated circuit"	a set of electronic circuits on one small plate of semiconductor material
"IPM"	intelligent power module

"MCU"	micro controller unit, a type of chip that contains a general-purpose processor core, input/output interfaces and other modules for a variety of applications, such as motor control
"MOSFET"	metal-oxide-semiconductor field-effect transistor, a type of transistor used to amplify or switch electronic signals

By Order of the Board
Fortior Technology (Shenzhen) Co., Ltd.
BI Lei
Chairman of the Board

Hong Kong, 27 March 2026

As of the date of this announcement, the Directors are: (i) Mr. BI Lei and Dr. BI Chao as executive Directors, and (ii) Dr. LIN Mingyao, Dr. NIU Shuangxia and Mr. CHEN Jingyang as independent non-executive Directors.