Transsion

深圳傳音控股股份有限公司
Shenzhen Transsion Holdings Co., Ltd.

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

Stock Code : 2636

GLOBAL OFFERING

Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

CITIC SECURITIES

Financial Advisor

J.P.Morgan

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

J.P. Morgan **CICC** **HTI** **Deutsche Bank**

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

BOCI **CMBC** **GF Securities** **Daiwa**

Joint Bookrunners

Futu **Tiger**

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain professional independent advice.

Transsion

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深圳傳音控股股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**86,648,300 H Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**8,664,900 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**77,983,400 H Shares (subject to reallocation and the Over-allotment Option)**
Maximum Offer Price	**:**	**HK$38.80 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**RMB1.00 per Share**
Stock code	**:**	**2636**

Sole Sponsor, Sponsor-Overall Coordinator, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display" in Appendix V, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or around Tuesday, October 13, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Tuesday, October 13, 2026 (Hong Kong time). The Offer Price will not be more than HK$38.80 per Offer Share and is currently expected to be not less than HK$35.30 per Offer Share. If, for any reason, the Offer Price is not agreed by 12:00 noon on Tuesday, October 13, 2026 (Hong Kong time) between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.

The Overall Coordinators, for themselves and on behalf of the Underwriters, and with the consent of our Company, may, where considered appropriate, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that is stated in this prospectus (which is HK$35.30 to HK$38.80) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. Further details are set forth in "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus. The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. See "Underwriting" for further details.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering. This prospectus is available at the websites of the Stock Exchange (www.hkexnews.hk) and our Company (https://www.transsion.com). **If you require a printed copy of this prospectus, you may download and print from the website addresses above.**

October 7, 2026

IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews* > *New Listings* > *New Listing Information*" section, and our website at https://www.transsion.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

(1) apply online via the **HK eIPO White Form** service at **www.hkeipo.hk**; or

(2) apply electronically through the HKSCC EIPO channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is an HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

See "How to Apply for Hong Kong Offer Shares" for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be made for a minimum of 100 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[(2)] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[(2)] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
100	3,919.13	2,500	97,978.25	30,000	1,175,738.95	600,000	23,514,778.80
200	7,838.26	3,000	117,573.89	40,000	1,567,651.92	700,000	27,433,908.60
300	11,757.39	3,500	137,169.54	50,000	1,959,564.90	800,000	31,353,038.40
400	15,676.52	4,000	156,765.19	60,000	2,351,477.88	900,000	35,272,168.20
500	19,595.65	4,500	176,360.83	70,000	2,743,390.85	1,000,000	39,191,298.00
600	23,514.78	5,000	195,956.49	80,000	3,135,303.85	2,000,000	78,382,596.00
700	27,433.90	6,000	235,147.79	90,000	3,527,216.82	3,000,000	117,573,894.00
800	31,353.04	7,000	274,339.09	100,000	3,919,129.80	4,332,400[(1)]	169,792,379.46
900	35,272.16	8,000	313,530.39	200,000	7,838,259.60		
1,000	39,191.30	9,000	352,721.68	300,000	11,757,389.40		
1,500	58,786.95	10,000	391,912.98	400,000	15,676,519.20		
2,000	78,382.60	20,000	783,825.95	500,000	19,595,649.00		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

*If there is any change in the following expected timetable of the Hong Kong Public Offering, we will issue an announcement in Hong Kong to be published on the websites of the Stock Exchange at **www.hkexnews.hk** and our Company at **https://www.transsion.com**.*

Hong Kong Public Offering commences ..... 9:00 a.m. on Wednesday, October 7, 2026

Latest time for completing electronic applications under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk**[2] ..... 11:30 a.m. on Monday, October 12, 2026

Application lists for the Hong Kong Public Offering open[3] ..... 11:45 a.m. on Monday, October 12, 2026

Latest time for (a) completing payment for the **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC[4] ..... 12:00 noon on Monday, October 12, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI System to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close[3] ..... 12:00 noon on Monday, October 12, 2026

Expected Price Determination Date ..... by 12:00 noon on Tuesday, October 13, 2026

Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares to be published on the website of our Company at **https://www.transsion.com** and the website of the Stock Exchange at **www.hkexnews.hk** at or before[5] ..... 11:00 p.m. on Wednesday, October 14, 2026

Results of allocations in the Hong Kong Public Offering to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at **https://www.transsion.com** and **www.hkexnews.hk** respectively ..... Wednesday, October 14, 2026
- from "Allotment Results" page at the designated results of allocations website at **www.tricor.com.hk/ipo/result** or **www.hkeipo.hk/IPOResult** with a "search by ID" function from[5] ..... 11:00 p.m. on Wednesday, October 14, 2026 to 12:00 midnight on Tuesday, October 20, 2026
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from ..... Thursday, October 15, 2026 to Wednesday, October 21, 2026 (except Saturdays, Sundays and public holidays in Hong Kong)

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from	6:00 p.m. on Tuesday, October 13, 2026
Despatch of H Share certificates or deposit of the H Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before[6][7]	Wednesday, October 14, 2026
Despatch of **HK eIPO White Form** e-Auto Refund payment instructions/refund checks in respect of wholly or partially successful applications (if applicable) or unsuccessful applications pursuant to the Hong Kong Public Offering on or before[6]	Thursday, October 15, 2026
Dealings in the H Shares on the Stock Exchange expected to commence at	9:00 a.m. on Thursday, October 15, 2026

Notes:

(1) All dates and times refer to Hong Kong dates and times.

(2) You will not be permitted to submit your application under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of the application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is a "black" rainstorm warning signal, a tropical cyclone warning signal number 8 or above and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, October 12, 2026, the application lists will not open or close on that day. See "How to Apply for Hong Kong Offer Shares" in this prospectus.

(4) Applicants who apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC via HKSCC's FINI system should refer to the section headed "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares" in this prospectus.

(5) None of the websites or any of the information contained on the websites forms part of this prospectus.

(6) The H Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Thursday, October 15, 2026, provided that the Global Offering has become unconditional in all respects at or before that time. Investors who trade H Shares on the basis of publicly available allocation details or prior to the receipt of the H Share certificates or prior to the H Share certificates becoming valid do so entirely at their own risk.

(7) **HK eIPO White Form** e-Auto Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the maximum price payable per Offer Share on application.

The above expected timetable is a summary only. For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, see the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares", respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, our Company will make an announcement as soon as practicable thereafter.

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IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This prospectus is issued by us solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Offer Shares in any jurisdiction other than Hong Kong, and no action has been taken to permit the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus for purposes of a public offering and the offering and sale of the Hong Kong Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not contained nor made in this prospectus must not be relied on by you as having been authorized by us, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, any of our or their respective directors, officers, employees, agents, or representatives of any of them or any other parties involved in the Global Offering.

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This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set forth in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Who We Are

We are a smart device and mobile Internet service provider, specializing in the design, R&D, manufacturing, sales and brand management of smart devices, with a focus on mobile phones. According to Frost & Sullivan, in terms of revenue in 2025, we ranked eighth in the global mobile phone market with a market share of 1.7%. Through our mobile phone business, we have established brand recognition and cultivated a broad, growing user base. This foundation has allowed us to extend into (i) mobile Internet services, which refers to online services and applications delivered and accessed through smart devices and mobile Internet, and (ii) IoT products and other products, creating an interconnected ecosystem of products, services and brands.

Our Brands, Products and Services

The following table sets forth a summary of our brands, products and services.

Products and Services	Description
Mobile phones	
Smartphones	We offer smartphones primarily under three brands: • TECNO: focuses on premium design targeting middle-to-high-end consumers. • Infinix: features trendy design targeting young consumers. • itel: emphasizes affordability and reliability targeting mass-market consumers.
Feature phones	Our feature phones provide essential voice and messaging capabilities, long battery life, and easy-to-use interfaces.
Mobile Internet services	We offer users mobile Internet services based on our proprietary mobile operating system, Transsion OS, including application downloading, gaming and content viewing, through our application portfolio. Our mobile Internet services generate revenue primarily from third-party application developers and advertising customers. We typically monetize our user traffic through a combination of (i) application pre-installation services based on the number of activated devices, (ii) application distribution services based on the number of user installations through our platform, and (iii) in-application advertising services based on advertisement display metrics and user engagement.

Products and Services	Description
IoT products and others	
IoT products	We offer a diversified range of IoT products, including (i) laptops and tablets, (ii) smart watches, (iii) smart audio devices, such as true wireless stereo ("**TWS**") earbuds, (iv) digital accessories, such as power banks, and (v) home appliances, such as smart TVs and kitchen appliances.
Energy storage products	Our energy storage products primarily include (i) hybrid inverters, (ii) lithium battery modules, (iii) portable energy storage systems, and (iv) photovoltaic ("**PV**") modules.
Lightweight electric mobility devices	Our lightweight electric mobility devices primarily include components and parts for (i) two-wheel electric vehicles and (ii) three-wheel electric vehicles.

We protect the proprietary technologies that we consider commercially important by, among others, filing patent applications in China and other jurisdictions. As of April 30, 2026, we had over 3,000 granted patents in China and overseas, including over 1,400 invention patents. As of April 30, 2026, we had over 2,300 copyrights, over 3,600 registered trademarks, and over 600 domain names in China and overseas.

Our Production

We manufacture our products through a combination of in-house production and engagement of ODM and OEM providers. During the Track Record Period, our in-house production was primarily focused on smartphones, while our feature phones, IoT products and others, as well as a portion of our smartphones, were manufactured by ODM and OEM providers. As of the Latest Practicable Date, we had six production bases in Chongqing, Shenzhen, Nanchang, Wuxi, Bangladesh and Ethiopia. Our production capacity utilization rate of smartphones in our five production bases for mobile phones was 90.7%, 80.8%, 82.3% and 82.0% in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

Our Sales Network

During the Track Record Period, we sold our products and services to over 100 countries and regions worldwide through our distributors. As of April 30, 2026, we had more than 2,900 distributors. Revenue generated from sales to distributors accounted for over 99.0% of our total revenue in each period during the Track Record Period.

The following table sets forth a breakdown of our revenue by geographic regions, in absolute amounts and as percentages of the total revenue, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Africa[1]	21,770,766	34.9	22,551,092	32.8	24,752,983	37.7	6,674,858	37.3	8,834,628	37.9
Emerging APAC markets[2]	21,504,656	34.5	24,834,423	36.1	23,895,187	36.4	6,517,780	36.4	9,131,034	39.2
Middle East[3]	5,629,182	9.0	6,631,828	9.7	6,155,102	9.4	1,699,350	9.5	1,593,404	6.8
Latin America[4]	5,120,208	8.2	6,877,278	10.0	5,248,319	8.0	1,543,223	8.6	1,912,328	8.2
Central and Eastern Europe[5]	6,321,372	10.1	5,568,159	8.1	3,558,378	5.4	899,734	5.0	1,063,989	4.6
Other regions[6]	1,948,693	3.3	2,252,499	3.3	1,981,267	3.1	573,181	3.2	754,767	3.3
Total	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**

Notes:

(1) Primarily including Nigeria, Côte d'Ivoire, Kenya, Ghana, Burkina Faso and Mali.

(2) Primarily including Indonesia, Pakistan, the Philippines, India and Bangladesh.

(3) Primarily including Iraq, Saudi Arabia, Turkey, the United Arab Emirates and Jordan.

(4) Primarily including Colombia, Venezuela, Ecuador, Bolivia and Mexico.

(5) Primarily including Russia and Ukraine.

(6) Primarily including Hong Kong, Singapore, Ireland, France and Chinese Mainland.

OUR STRENGTHS AND STRATEGIES

We believe the following strengths position us well to capitalize on future opportunities and deliver continued growth: (i) understanding of local market demands and strong local execution capability; (ii) systematic three-tier R&D structure; (iii) full-chain global deployment; and (iv) founder, management team and global talents and culture.

We intend to implement the following strategies: (i) strengthening our market position in Africa, continuing our expansion in global emerging markets; (ii) developing strong R&D capabilities driven by customer needs and technology; (iii) further developing our interconnected ecosystem of products and services; (iv) continuously enhancing the integration of operation; and (v) enhancing organizational capabilities to support strategy execution.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statements of profit or loss for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* *(Unaudited)*	*%*	*RMB'000*	*%*
Revenue	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**
Cost of revenue	(47,854,979)	(76.8)	(54,374,440)	(79.1)	(53,312,965)	(81.3)	(14,609,363)	(81.6)	(18,190,609)	(78.1)
Gross profit	**14,439,898**	**23.2**	**14,340,839**	**20.9**	**12,278,271**	**18.7**	**3,298,763**	**18.4**	**5,099,541**	**21.9**
General and administrative expenses	(1,808,227)	(2.9)	(1,995,428)	(2.9)	(1,922,156)	(2.9)	(620,884)	(3.5)	(608,346)	(2.6)
Selling and marketing expenses	(4,328,548)	(6.9)	(4,835,865)	(7.0)	(5,204,017)	(7.9)	(1,616,942)	(9.0)	(1,799,533)	(7.7)
Research and development expenses	(2,255,980)	(3.6)	(2,516,625)	(3.7)	(2,950,231)	(4.5)	(809,135)	(4.5)	(1,080,094)	(4.6)
Net impairment (losses)/reversals on financial assets	(79,659)	(0.1)	1,577	0.0	(27,236)	(0.0)	22,609	0.1	(82,789)	(0.4)
Other income	426,543	0.7	782,117	1.1	461,280	0.7	88,482	0.5	91,968	0.4
Other gains/(losses), net	191,637	0.2	605,528	0.9	180,102	0.3	275,215	1.6	(27,905)	(0.2)
Operating profit	**6,585,664**	**10.6**	**6,382,143**	**9.3**	**2,816,013**	**4.4**	**638,108**	**3.6**	**1,592,842**	**6.8**
Finance income	303,984	0.5	319,638	0.4	294,162	0.4	100,841	0.5	79,479	0.3
Finance cost	(79,732)	(0.1)	(81,966)	(0.1)	(68,413)	(0.1)	(22,805)	(0.1)	(28,387)	(0.1)
Finance income, net	224,252	0.4	237,672	0.3	225,749	0.3	78,036	0.4	51,092	0.2
Share of profit or loss of investments accounted for using the equity method	(95,520)	(0.2)	57,832	0.1	141,066	0.2	41,535	0.2	38,187	0.2
Profit before income tax	**6,714,396**	**10.8**	**6,677,647**	**9.7**	**3,182,828**	**4.9**	**757,679**	**4.2**	**1,682,121**	**7.2**
Income tax expense	(1,127,331)	(1.8)	(1,080,320)	(1.6)	(577,592)	(0.9)	(143,313)	(0.8)	(320,984)	(1.4)
Profit for the year/period	**5,587,065**	**9.0**	**5,597,327**	**8.1**	**2,605,236**	**4.0**	**614,366**	**3.4**	**1,361,137**	**5.8**

Revenue

The following table sets forth a breakdown of our revenue by products and services, in absolute amounts and as percentages of the total revenue, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* *(Unaudited)*	*%*	*RMB'000*	*%*
Mobile phones	**57,348,058**	**92.0**	**63,196,562**	**92.0**	**58,447,549**	**89.1**	**16,152,069**	**90.2**	**20,208,157**	**86.8**
– Smartphones	51,406,072	82.5	57,906,047	84.3	54,820,768	83.6	15,086,526	84.2	19,227,219	82.6
– Feature phones	5,941,986	9.5	5,290,515	7.7	3,626,781	5.5	1,065,543	6.0	980,938	4.2
Mobile Internet services	**791,097**	**1.3**	**834,959**	**1.2**	**942,032**	**1.4**	**268,941**	**1.5**	**360,983**	**1.5**
IoT products and others	**4,155,722**	**6.7**	**4,683,758**	**6.8**	**6,201,655**	**9.5**	**1,487,116**	**8.3**	**2,721,010**	**11.7**
– IoT products	1,954,909	3.1	2,112,708	3.1	3,306,783	5.0	798,585	4.5	1,426,504	6.1
– Energy storage products	4,178	0.0	66,067	0.1	357,927	0.5	133,399	0.7	454,542	2.0
– Lightweight electric mobility devices	1,864	0.0	20,487	0.0	143,884	0.2	9,887	0.1	62,652	0.3
– Others[1]	2,194,771	3.6	2,484,496	3.6	2,393,061	3.8	545,245	3.0	777,312	3.3
Total	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**

Note:

(1) Others primarily include (i) mobile phone accessories and other electronic products, such as data cables, chargers and power strips, (ii) electronic components representing surplus materials, and (iii) after-sales services.

Our revenue increased by 10.3% from RMB62,294.9 million in 2023 to RMB68,715.3 million in 2024, primarily attributable to an increase in revenue generated from our smartphones. Our revenue decreased by 4.5% from RMB68,715.3 million in 2024 to RMB65,591.2 million in 2025, primarily due to a decrease in revenue generated from our smartphones and feature phones. Our revenue increased by 30.1% from RMB17,908.1 million in the four months ended April 30, 2025 to RMB23,290.2 million during the same period in 2026, primarily due to an increase in revenue generated from our smartphones.

The following table sets forth the sales volume and average selling price of our major products for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Sales volume	**Average selling price**	**Sales volume**	**Average selling price**	**Sales volume**	**Average selling price**	**Sales volume**	**Average selling price**	**Sales volume**	**Average selling price**
	'000 units	*RMB*	*'000 units*	*RMB*	*'000 units*	*RMB*	*'000 units*	*RMB*	*'000 units*	*RMB*
Mobile phones	**194,371**	**295.0**	**201,440**	**313.7**	**169,036**	**345.8**	**49,207**	**328.2**	**47,827**	**422.5**
– Smartphones	96,547	532.4	106,476	543.8	96,810[1]	566.3	28,001	538.8	27,252[2]	705.5[4]
– Feature phones[3]	97,824	60.7	94,964	55.7	72,226	50.2	21,206	50.2	20,575	47.7
IoT products and others	**16,160**	**121.3**	**21,692**	**101.4**	**23,625**	**161.2**	**6,796**	**138.6**	**8,526**	**228.0**
– IoT products	16,159	121.0	21,658	97.5[5]	23,314	141.8[5]	6,706	119.1	8,087	176.4[5]
– Energy storage products	0	8,441.0[6]	25	2,691.7[6]	254	1,407.0[6]	87	1,530.9	416	1,093.7[6]
– Lightweight electric mobility devices	1	2,944.3	9	2,270.6	57	2,546.5	3	3,534.7	23	2,689.7

Notes:

(1) The sales volume of our smartphones decreased from 2024 to 2025, primarily due to (i) our decision to moderate our shipment pace in response to rising procurement costs of memory chips during 2025, and (ii) market competition in Central and Eastern Europe market, which negatively impacted our sales performance in the region. See "Financial Information—Results of Operations—Revenue" and "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets" for further details.

(2) The sales volume of our smartphones slightly decreased from the four months ended April 30, 2025 to the same period in 2026, primarily due to the fluctuations in the smartphone market as a result of the rising prices of upstream memory chips.

(3) The sales volume of our feature phones decreased throughout the Track Record Period, primarily due to a decrease in the demand of feature phones in emerging markets. According to Frost & Sullivan, in emerging markets, the mobile phone industry is transitioning from feature phones to smartphones, and consumers are increasingly purchasing smartphones. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets."

(4) The average selling price of our smartphones increased in the four months ended April 30, 2026 as compared to the four months ended April 30, 2025, primarily because we raised the selling price of our smartphone in 2026 in response to the rising memory chip prices.

(5) The average selling price of our IoT products decreased in 2024 primarily due to an increase in the sales volume of power banks which have a lower unit price, the average selling price of our IoT products subsequently increased in 2025 and the four months ended April 30, 2026 as compared to the four months ended April 30, 2025 primarily due to an increase in the sales volume of tablets and laptops which have a higher unit price.

(6) The average selling price of our energy storage products decreased during the Track Record Period primarily due to changes in our product mix, where sales volume in 2023 was relatively low and weighted toward higher-priced inverters, whereas in 2025 and the four months ended April 30, 2026 our product offerings became more diversified, with increased sales of lower-priced products such as battery packs and solar panels.

Cost of Revenue

Our cost of revenue included cost of inventories sold, inventories write-down, warranty expenses, employee benefits, depreciation and amortization, and costs related to cloud services and other services and contents. Cost of inventories sold was the largest component of our cost of revenue during the Track Record Period, accounting for 96.6%, 96.8%, 96.7%, 95.1% and 95.7% of our total cost of revenue in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. The following table sets forth a breakdown of our cost of inventories sold by nature, in absolute amounts and as percentages of our total cost of inventories sold for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* *(Unaudited)*	*%*	*RMB'000*	*%*
Raw materials										
– Memory chips	9,684,160	20.9	13,182,295	25.0	14,454,779	28.0	3,402,505	24.5	8,417,133	48.4
– SoCs	8,284,309	17.9	8,229,286	15.6	9,106,339	17.7	2,503,883	18.0	2,769,827	15.9
– Screen	6,049,306	13.1	6,765,780	12.7	6,466,662	12.5	1,807,765	13.0	1,613,121	9.3
– Camera	3,090,397	6.7	3,759,590	7.1	3,141,422	6.1	912,760	6.6	848,983	4.9
– Other materials	16,779,889	36.3	18,194,978	34.8	16,428,577	31.9	4,634,156	33.3	3,255,980	18.6
Subtotal	**43,888,061**	**94.9**	**50,131,929**	**95.2**	**49,597,779**	**96.2**	**13,261,069**	**95.4**	**16,905,044**	**97.1**
Processing fees (outsourced)	**1,220,973**	**2.6**	**1,491,354**	**2.8**	**1,129,480**	**2.2**	**391,479**	**2.8**	**281,261**	**1.6**
Freight, insurance and warehousing expenses	**1,133,979**	**2.5**	**1,034,388**	**2.0**	**824,401**	**1.6**	**244,326**	**1.8**	**221,555**	**1.3**
Total	**46,243,013**	**100.0**	**52,657,671**	**100.0**	**51,551,660**	**100.0**	**13,896,875**	**100.0**	**17,407,861**	**100.0**

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by product for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* *(Unaudited)*	*%*	*RMB'000*	*%*
Mobile phones	**13,115,845**	**22.9**	**12,761,721**	**20.2**	**10,513,435**	**18.0**	**2,876,279**	**17.8**	**4,209,888**	**20.8**
– Smartphones	11,561,045	22.5	11,326,570	19.6	9,710,705	17.7	2,622,416	17.4	3,979,108	20.7
– Feature phones	1,554,800	26.2	1,435,151	27.1	802,730	22.1	253,863	23.8	230,780	23.5
Mobile Internet services	**570,628**	**72.1**	**680,267**	**81.5**	**753,437**	**80.0**	**207,410**	**77.1**	**286,855**	**79.5**
IoT products and others	**753,425**	**18.1**	**898,851**	**19.2**	**1,011,399**	**16.3**	**215,074**	**14.5**	**602,798**	**22.2**
Total/Overall	**14,439,898**	**23.2**	**14,340,839**	**20.9**	**12,278,271**	**18.7**	**3,298,763**	**18.4**	**5,099,541**	**21.9**

See "Financial Information—Results of Operations" for details.

Financial Fluctuation and Business Prospect

Our revenue decreased by 4.5% from RMB68,715.3 million in 2024 to RMB65,591.2 million in 2025, primarily due to the decrease in revenue from our mobile phones, including smartphones and feature phones. Specifically, our revenue generated from Central and Eastern Europe decreased by 36.1% from RMB5,568.2 million in 2024 to RMB3,558.4 million in 2025, and our revenue generated from Latin America decreased by 23.7% from RMB6,877.3 million in 2024 to RMB5,248.3 million in 2025. The decrease in revenue generated from smartphones was primarily attributable to a 9.1% decrease in sales volume, which was mainly due to (i) our decision to moderate our shipment pace in response to rising procurement costs of memory chips during 2025, and (ii) market competition in Central and Eastern Europe market, which negatively impacted our sales performance in the region, as detailed in "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets." We moderated our shipment pace primarily because procurement costs of memory chips increased during the second half of 2025, while industry-wide price pass-through to end consumers had yet to fully materialize. As our selling prices did not increase in tandem with the rising costs, we chose to await an industry-wide price adjustment rather than sell at lower gross profit margins. Such adjustment subsequently took effect in 2026 when we and other major manufacturers raised selling prices in response to the sustained increase in memory chip costs, allowing us to sell our smartphones at higher selling prices and achieve higher gross profit margins. The decrease in revenue generated from feature phones was primarily attributable to a 23.9% decrease in sales volume and a 9.9% decrease in average selling price, reflecting the continued shift in consumer demand from feature phones to smartphones in emerging markets.

Our profit for the year decreased by 53.5% from RMB5,597.3 million in 2024 to RMB2,605.2 million in 2025, primarily due to (i) the decrease in gross profit, which was attributable to both the decrease in revenue, primarily due to the decrease in sales volume of smartphones and feature phones, and the decrease in gross profit margin, primarily due to the increase in procurement prices of memory chips for smartphones, the decrease in average selling prices of feature phones and the increase in sales proportion of home appliances with lower gross profit margin, (ii) the decrease in other gains, net, primarily due to the decrease in net foreign exchange differences and the decrease in net gains on disposal of financial instruments, (iii) the increase in research and development expenses, primarily due to the increase in employee benefits, and (iv) the decrease in other income, primarily due to the decrease in government grants.

Although our revenue increased in the four months ended April 30, 2026, we cannot guarantee to sustain our historical growth. See "Risk Factors—Risks Relating to Our Business and Industry—Our historical financial performance may not be indicative of our future performance, and our revenue and net profit may decline in the future" and "Business—Competition" for more details.

Summary of Selected Items of Financial Positions

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total non-current assets	5,989,063	6,253,281	6,642,896	7,220,664
Total current assets	40,131,938	38,809,119	37,739,365	41,773,529
Total assets	**46,121,001**	**45,062,400**	**44,382,261**	**48,994,193**
Total non-current liabilities	888,427	731,482	672,880	674,417
Total current liabilities	27,055,710	23,985,382	23,060,701	26,353,629
Total liabilities	**27,944,137**	**24,716,864**	**23,733,581**	**27,028,046**
Net current assets	13,076,228	14,823,737	14,678,664	15,419,900
Net assets	**18,176,864**	**20,345,536**	**20,648,680**	**21,966,147**

Our net current assets increased by 13.4% from RMB13,076.2 million as of December 31, 2023 to RMB14,823.7 million as of December 31, 2024, primarily due to a decrease in trade and notes payables and accruals and other payables. Our net current assets decreased by 1.0% from RMB14,823.7 million as of December 31, 2024 to RMB14,678.7 million as of December 31, 2025, primarily due to a decrease in financial assets at fair value through profit or loss ("**FVPL**") and prepayments and other receivables, partially offset by an increase in other current assets. Our net current assets increased by 5.0% from RMB14,678.7 million as of December 31, 2025 to RMB15,419.9 million as of April 30, 2026, primarily due to the increases in inventories and trade receivables, partially offset by increases in borrowings and trade and notes payables.

Our net assets increased by 11.9% from RMB18,176.9 million as of December 31, 2023 to RMB20,345.5 million as of December 31, 2024, primarily due to profit for the year of RMB5,597.3 million, partially offset by dividends declared of RMB2,622.8 million. Our net assets increased from RMB20,345.5 million as of December 31, 2024 to RMB20,648.7 million as of December 31, 2025, primarily due to profit for the year of RMB2,605.2 million and capital injection of RMB313.3 million, partially offset by dividends declared of RMB2,648.9 million. Our net assets increased by 6.4% from RMB20,648.7 million as of December 31, 2025 to RMB21,966.1 million as of April 30, 2026, primarily due to profit for the period of RMB1,361.1 million.

Summary of Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statement information for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Net cash flows from/(used in) operating activities	11,848,684	2,794,998	1,349,953	4,539	(5,276,162)
Net cash flows (used in)/from investing activities	(6,092,788)	837,817	1,799,429	2,653,174	2,961,123

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Net cash flows (used in)/from financing activities	(3,389,723)	(3,289,925)	(3,097,863)	(41,468)	1,718,997
Net increase/(decrease) in cash and cash equivalents	**2,366,173**	**342,890**	**51,519**	**2,616,245**	**(596,042)**
Cash and cash equivalents at the beginning of the year/period	8,646,387	11,029,112	11,310,093	11,310,093	11,122,560
Effects of exchange rate changes on cash and cash equivalents	16,552	(61,909)	(239,052)	27,362	(299,988)
Cash and cash equivalents at the end of the year/period	**11,029,112**	**11,310,093**	**11,122,560**	**13,953,700**	**10,226,530**

We recorded net operating cash outflow in the four months ended April 30, 2026, primarily due to an increase in inventories, driven by (i) the significant increase in the prices of memory chips, one of our key raw materials, and (ii) our strategic increase in the volume of memory chips purchased in early 2026 in response to such price increase, in order to securing sufficient supply, maintaining supply chain stability and locking in procurement costs against further price increases. See "Financial Information—Liquidity and Capital Resources—Cash Flows Analysis."

KEY FINANCIAL RATIOS

The following table sets out our key financial ratios as of or for the periods indicated.

	As of/Year ended December 31,			As of/Four months ended April 30,
	2023	2024	2025	2026
Current ratio[(1)]	1.5	1.6	1.6	1.6
Gearing ratio[(2)]	12.4%	14.0%	11.0%	18.5%
Return on equity[(3)]	32.8%	29.1%	12.7%	NM[(4)]
Net profit margin[(5)]	9.0%	8.1%	4.0%	5.8%

Notes:

(1) Current ratio is calculated based on total current assets divided by total current liabilities.

(2) Gearing ratio is calculated based on total indebtedness (including borrowings and lease liabilities) divided by total equity and multiplied by 100%.

(3) Return on equity is calculated based on profit for the year divided by average balance of total equity at the beginning and the end of that year multiplied by 100%.

(4) This ratio is not meaningful as numbers as of or for the four months ended April 30, 2026 are not comparable to the numbers as of or for the years ended December 31, 2023, 2024 and 2025.

(5) Net profit margin is calculated using profit for the year/period divided by revenue and multiplied by 100%.

OUR CUSTOMERS AND SUPPLIERS

Our major customers primarily consisted of our distributors during the Track Record Period. Revenue generated from our five largest customers in each period during the Track Record Period accounted for 12.7%, 14.5%, 13.4% and 16.6% of our total revenue for the respective periods. Revenue generated from our largest customer in each period during the Track Record Period accounted for 3.5%, 4.0%, 3.1% and 5.6% of our total revenue for the respective periods.

Our major suppliers primarily consisted of electronic components suppliers during the Track Record Period. Purchases from our five largest suppliers in each period during the Track Record Period accounted for 36.7%, 37.0%, 34.5% and 50.2% of our total purchases for the respective periods. Purchases from our largest supplier in each period during the Track Record Period accounted for 10.8%, 12.3%, 9.2% and 17.2% of our total purchases for the respective periods.

COMPETITION

We operate in a competitive and rapidly evolving market. Driven by rapid technological advancements and increasingly diversified demands, global mobile phone market and mobile Internet service market in emerging markets have continued to develop in recent years and are expected to grow rapidly in the future. We believe that our ability to be differentiated from our competitors depends upon many factors, including, but not limited to, our ability to maintain diversified product portfolio, to manage an extensive sales and distribution network, and to enhance and sustain our advanced technological capabilities. See "Industry Overview" for more details.

RISK FACTORS

Our business and the Global Offering involve certain risks as set out in "Risk Factors" in this prospectus. You should read that section in its entirety carefully before you decide to invest in our Shares. Some of the major risks we face include: (i) the industry in which we operate is highly competitive. If we fail to compete against other market players, our business, results of operations and financial condition may be materially and adversely affected; (ii) we may not be able to manage our business as a whole effectively as our business covers multiple countries and regions; and (iii) our historical financial performance may not be indicative of our future performance, and our revenue and net profit may decline in the future.

LEGAL PROCEEDINGS AND COMPLIANCE

From time to time, we have been and will be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in some cost and diversion of our resources, including our management's time and attention.

During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. See "Business—Legal Proceedings and Compliance."

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was held as to 46.71% by Transsion Investment, which was established as an employee shareholding platform prior to our A Share Listing. Pursuant to the articles of association of Transsion Investment, Mr. Zhu Zhaojiang is entitled to exercise 67.00% of its voting rights, despite holding only 20.68% of its equity interests. Immediately following the completion of the Global Offering (assuming the Over-allotment Option

is not exercised), Mr. Zhu, through Transsion Investment, will be entitled to exercise 43.44% of the voting power at general meetings of our Company. Therefore, upon Listing, each of Transsion Investment and Mr. Zhu will together constitute a group of our Controlling Shareholders under the Listing Rules.

The remaining 33.00% of the voting rights of Transsion Investment are shared by its other 37 shareholders pro rata based on their respective percentage of equity interest in Transsion Investment. As of the Latest Practicable Date, the other 37 shareholders included (i) Suhai Information, whose beneficial owner is Mr. Ariful, an executive Director, with approximately 7.36% of its equity interests, or approximately 3.06% of its voting rights; (ii) Mr. Yan Meng, an executive Director, with approximately 7.36% of its equity interests, or approximately 3.06% of its voting rights; (iii) Mr. Ye Weiqiang, an executive Director, with approximately 5.29% of its equity interests, or approximately 2.20% of its voting rights; (iv) Mr. Zhang Qi, an executive Director, with approximately 5.29% of its equity interests, or approximately 2.20% of its voting rights; (v) Mr. Lei Weiguo, a connected person at our subsidiary level, with approximately 2.77% of its equity interests, or approximately 1.15% of its voting rights; (vi) Ms. Yang Hong, an executive Director, with approximately 2.77% of its equity interests, or approximately 1.15% of its voting rights; (vii) Mr. Wu Wen, a connected person at our subsidiary level, with approximately 1.55% of its equity interests, or approximately 0.65% of its voting rights; (viii) Mr. Xia Chunlei, a connected person at our subsidiary level, with approximately 1.13% of its equity interests, or approximately 0.47% of its voting rights; and (ix) other 29 shareholders of Transsion Investment, each with less than 5% of its voting rights, who are Independent Third Parties. For further details of our corporate structure and the shareholding of our Controlling Shareholders, please refer to the paragraphs headed "History and Corporate Structure" and "Relationship with Our Controlling Shareholders" in this prospectus.

GLOBAL OFFERING STATISTICS

	Based on the Offer Price of HK$35.30 per Share	Based on the Offer Price of HK$38.80 per Share
Market capitalization of our Shares[(1)]	HK$76,531.1 million	HK$76,834.4 million
Unaudited pro forma adjusted consolidated net tangible assets per Share[(2)]	HK$22.86	HK$23.10

Notes:

(1) The calculation of the market capitalization is based on 1,151,184,545 A Shares and 86,648,300 H Shares expected to be in issue immediately after completion of the Global Offering (assuming the Over-allotment Option is not exercised). The market capitalization of our A Shares is calculated based on the 5-day average closing price of the A Shares of RMB54.92 per share as of the Latest Practicable Date. For details, please refer to the paragraphs headed "Share Capital—Upon Completion of the Global Offering" in this prospectus.

(2) Except as disclosed in "Appendix II—Unaudited Pro Forma Financial Information," no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to April 30, 2026. In particular, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company have not been adjusted to illustrate the effect of the following:

Pursuant to the resolution of the Shareholders' meeting dated May 7, 2026, it was resolved that a dividend of RMB0.90 per share totaling RMB1,036.07 million would be paid as final dividend for 2025. And pursuant to the resolution of the 24th meeting of the 3rd session of the Board of Directors dated August 17, 2026, it was resolved that a dividend of RMB0.80 per share totaling RMB920.95 million would be paid as interim dividend for 2026. These dividends are not recorded in the financial statements of the Company for the four months ended April 30, 2026 or this unaudited pro forma financial information. Had these dividends been adjusted in the unaudited pro forma financial information, the net tangible assets of the Group would decrease by RMB1,957.02 million and the net tangible assets per share would decrease by RMB1.5810 (equivalent to HK$1.8373).

(3) The unaudited pro forma adjusted consolidated net tangible assets per Share is calculated after making the adjustments referred to in the section headed "Appendix II—Unaudited Pro Forma Financial Information" to this prospectus.

DIVIDENDS AND DIVIDEND POLICY

Dividend distribution to our shareholders is recognized as a liability in the period in which the dividends are approved by our shareholders or Directors, as appropriate. We declared and paid dividends of RMB3,866.8 million, RMB4,130.2 million, RMB2,622.8 million and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

According to the PRC Company Law (《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號—上市公司現金分紅(2025年修訂)》), and the Articles of Association, we shall, where specific conditions are met, distribute cash dividends in an amount not less than 10% of the distributable profit realized for that year after making the required appropriations to statutory reserves. Save for the provisions in our Articles of Association, we have not adopted a formal dividend policy and have not determined any dividend payout ratio. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant. On May 7, 2026, we declared an annual dividend of approximately RMB1,036.1 million to our Shareholders, all of which had been paid by May 22, 2026. On August 17, 2026, we further declared an interim dividend of approximately RMB920.9 million for the six months ended June 30, 2026, all of which had been paid by August 31, 2026. Such dividend will not be entitled to new H shareholders after the Listing.

FUTURE PLANS AND USE OF PROCEEDS

Assuming an Offer Price of HK$37.05 per Offer Share (being the mid-point of the Offer Price range), we estimate that we will receive net proceeds of approximately HK$3,118.1 million from the Global Offering after deducting the underwriting commissions and other estimated expenses paid and payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. See "Future Plans and Use of Proceeds" for more details.

LISTING EXPENSES

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the Listing and the Global Offering, and other fees and expenses.

Assuming full payment of the discretionary incentive fee, the estimated total listing expenses (based on the mid-point of the Offer Price Range and assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately HK$92.2 million, accounting for approximately 2.9% of our gross proceeds. Among such estimated total listing expenses, we expect to pay underwriting-related expenses of HK$28.6 million, professional fees for institutions such as our legal advisors and Reporting Accountants of HK$63.4 million and other fees and expenses of HK$0.3 million. An estimated amount of HK$12.1 million for our listing expenses, accounting for approximately 0.4% of our gross proceeds, has been and is expected to be expensed through the statement of profit or loss and the remaining amount of HK$80.2 million is expected to be recognized directly as a deduction from equity upon the Listing. During the Track Record Period,

we have incurred approximately HK$34.2 million listing expenses in relation to the Global Offering, of which approximately HK$26.9 million is expected to be deducted from equity upon completion of the Global Offering, and the remaining amount of approximately HK$7.3 million was recognized in our profit or loss.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Unaudited Financial Information for the Six Months Ended June 30, 2026

Our revenue increased by 21.9% from RMB29,077.4 million in the six months ended June 30, 2025 to RMB35,431.4 million during the same period in 2026, primarily due to our strategic adjustment of the product portfolio by reducing the launch of entry-level models of TECNO and Infinix and allocating more resources to mid-to-high-end products. For example, we launched several new products to enrich our product portfolio, including TECNO CAMON Slim smartphone and Infinix HOT 70. Although the sales volume of our smartphones decreased from 44.5 million units in the six months ended June 30, 2025 to 39.5 million units during the same period in 2026, the average selling price of our smartphones increased from RMB547.5 per unit in the six months ended June 30, 2025 to RMB713.4 per unit during the same period in 2026.

Our unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 has been reviewed by our Reporting Accountants in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity,* as issued by the Hong Kong Institute of Certified Public Accountants. See "Financial Information—Recent Development and No Material Adverse Change—Unaudited Financial Information for the Six Months Ended June 30, 2026" and Appendix IA to this prospectus for details.

No Material Adverse Change

Our Directors have confirmed that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the latest balance sheet date of our consolidated financial statements, and there has been no event since April 30, 2026 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this prospectus.

OUR A SHARE LISTING

Since September 2019, our A Shares have been listed on the STAR Market. Our Directors confirm that, since our A Share Listing and up to the Latest Practicable Date, there had been no instances of our material non-compliance with the applicable rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of our Directors, there are no material matters in relation to our compliance record on the Shanghai Stock Exchange that should be brought to the attention of the Stock Exchange or potential investors of the Global Offering. Our PRC Legal Advisor is of the view that, since our A Share Listing and up to the Latest Practicable Date, there had been no instances of our material non-compliance with the applicable rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations. Based on the independent due diligence conducted by the Sole Sponsor, no material matter has come to the Sole Sponsor's attention that would cause them to disagree with our Directors' confirmation with regard to the compliance records of our Company on the Shanghai Stock Exchange.

SANCTIONS AND EXPORT CONTROLS, U.S. TARIFFS, AND FINAL RULE

International Sanctions

During the Track Record Period, we have sold our mobile phone products and IoT products to certain regions subject to sanctions imposed by the United States, the European Union or the United Nations, primarily including Democratic Republic of the Congo, Ethiopia, Guinea, Hong Kong, Iraq, Lebanon, Mali, Myanmar, Russia, Somalia, Turkey, Venezuela, and Zimbabwe (the "**Relevant Regions**"). As advised by our International Trade Controls Legal Advisor, our sales and procurement activities in the Relevant Regions did not constitute Primary Sanctioned Activities, the risk that such activities would be viewed as Secondary Sanctionable Activities is low, and we complied with all applicable sanctions laws in all jurisdictions where we operated during the Track Record Period and up to the Latest Practicable Date. See "Business—The Impact of Sanctions, Export Controls, U.S. Tariffs, and Final Rule."

U.S. Export Controls

In recent years, the United States has increased export controls restrictions on China through the Export Administration Regulations (the "**EAR**"), which includes a list of foreign persons on which certain trade restrictions are imposed (the "**Entity List**"). The export, re-export and in-country transfer of items subject to the EAR to a listed foreign person is generally prohibited unless the specified license requirements are met. As advised by our International Trade Controls Legal Advisor, we complied with the EAR in all jurisdictions where we operated during the Track Record Period and up to the Latest Practicable Date. See "Business—The Impact of Sanctions, Export Controls, U.S. Tariffs, and Final Rule."

U.S. Tariff Policies

Our products exported from China to the U.S. are subject to U.S. tariffs. Since early 2025, the United States government announced a series of tariff increases on imports from China. As of the Latest Practicable Date, it remained uncertain how the Sino-U.S. and the global trade situation will develop. Given that the revenue we generated from the U.S. represented an immaterial amount of our total revenue during the Track Record Period, our International Trade Controls Legal Advisor is of the view that U.S. tariff policies concerning China did not have any material adverse effect on our business operations and financial conditions. See "Business—The Impact of Sanctions, Export Controls, U.S. Tariffs, and Final Rule."

Final Rule

On October 28, 2024, the U.S. Department of the Treasury (the "**Department of Treasury**") issued the "Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern" (the "**Final Rule**"). The Final Rule became effective on January 2, 2025. The Outbound Investment Security Program ("**OISP**") applies to an investment by a U.S. person involving "covered foreign person," who are persons associated with a "country of concern" and engaged in one or more "covered activities" in three sectors pertaining to national security technologies and products (such an investment is a "covered transaction"): (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence ("**AI**"). As advised by our International Trade Controls Legal Advisor, we are not a "covered foreign person" under the Final Rule, as we do not engage in any "covered activity" as defined therein. See "Business—The Impact of Sanctions, Export Controls, U.S. Tariffs, and Final Rule."

In this prospectus, unless the context otherwise requires, the following terms and expressions have the meanings set forth below. Certain other terms are explained in the section headed "Glossary of Technical Terms" in this prospectus.

"A Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are listed for trading on the STAR Market and traded in Renminbi
"A Shareholder(s)"	holder(s) of our A Share(s)
"Accountants' Report"	the accountants' report of our Company for the three years ended December 31, 2025, and the four months ended April 30, 2026, the text of which is set out in Appendix I to this prospectus
"AED"	the United Arab Emirates dirham, the lawful currency of the United Arab Emirates
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles" or "Articles of Association"	the articles of association of our Company, conditionally adopted on November 28, 2025 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time, a summary of which is set out in Appendix III to this prospectus
"Audit Committee"	the audit committee of the Board
"Bangladesh"	the People's Republic of Bangladesh
"Bangladesh Legal Advisor"	Doulah & Doulah, our legal advisor as to Bangladesh law
"BDT"	the Bangladeshi Taka, the lawful currency of Bangladesh
"Beijing Chuanjiali"	Beijing Chuanjiali Enterprise Management Co., Ltd. (北京傳佳力企業管理有限公司), one of our Shareholders, which is a limited liability company established in the PRC on July 30, 2013 and formerly known as Shenzhen Chuanli Equity Investment Management Co., Ltd. (深圳市傳力股權投資管理有限公司), Yunnan Chuanli Enterprise Management Co., Ltd. (雲南傳力企業管理有限公司), Beijing Chuanjiali Enterprise Management Partnership (Limited Partnership) (北京傳佳力企業管理合夥企業(有限合夥)) and Xinyu Chuanjiali Enterprise Management Partnership (Limited Partnership) (新餘傳佳力企業管理合夥企業(有限合夥))

"Board"	the board of Directors
"BRL"	the Brazilian real, the lawful currency of Brazil
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
"Capital Market Intermediaries"	the capital market intermediaries as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China," "Chinese Mainland" or "PRC"	the People's Republic of China (中華人民共和國) and for the purpose of this prospectus only and for geographical reference only, except where the context requires, references in this prospectus to "China" and the "PRC" do not apply to Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region
"Chongqing Transsion Technology"	Chongqing Transsion Technology Limited (重慶傳音科技有限公司), a limited liability company established in the PRC on June 1, 2017, and a wholly-owned subsidiary of our Company
"Chongqing Xiaochuan"	Chongqing Xiaochuan Industrial Co., Ltd. (重慶小傳實業有限公司), a limited liability company established in the PRC on January 17, 2020, and a wholly-owned subsidiary of our Company
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company," "our Company," or "the Company"	Shenzhen Transsion Holdings Co., Ltd. (深圳傳音控股股份有限公司), a company established under the laws of the PRC on August 21, 2013 and converted into a joint stock company with limited liability on November 8, 2017, whose A Shares have been listed on the STAR Market (stock code: 688036)

"Controlling Shareholder(s)"	has the meaning given to it under the Listing Rules and, unless the context otherwise requires, referring to Mr. Zhu Zhaojiang and Transsion Investment
"CSAML"	CITIC Securities Asset Management (HK) Limited — Client Funds — RMB Fund Inflow (中信證券資產管理(香港)有限公司 — 客戶資金 — 人民幣資金匯入), one of our Shareholders, which is an asset management account for a financial product structured to invest in our A Shares
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC securities markets and overseas securities activities of PRC entities
"Director(s)"	the director(s) of our Company
"DR Congo"	the Democratic Republic of the Congo
"DR Congo Legal Advisor"	Bennani & Associés RDC SAS, our legal advisor as to DR Congo law
"Ethiopia"	the Federal Democratic Republic of Ethiopia
"Ethiopia Legal Advisor"	Haymanot & Advocates, our legal advisor as to Ethiopia law
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FINI"	"Fast Interface for New Issuance", an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings
"Frost & Sullivan" or "Industry Consultant"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., an independent professional market research and consulting company
"Frost & Sullivan Report"	the report with respect to this Global Offering issued by Frost & Sullivan
"General Rules of HKSCC"	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedure
"Global Offering"	the Hong Kong Public Offering and the International Offering

"Governmental Authority"	any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational
"Group," "our Group," "the Group," "we," "us" or "our"	the Company and its subsidiaries from time to time (or our Company and any one or more of our subsidiaries, as the content may require), their predecessors (as the case may be), and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Guide for New Listing Applicants" or "Guide"	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange effective from January 1, 2024 (as amended, supplemented or otherwise modified from time to time)
"Guinea"	the Republic of Guinea
"Guinea Legal Advisor"	Thiam & Associés, our legal advisor as to Guinea law
"H Share(s)"	overseas listed foreign share(s) in our ordinary share capital with a nominal value of RMB1.00 each, to be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Registrar"	Tricor Investor Services Limited
"H Shareholder(s)"	holder(s) of our H Share(s)
"**HK eIPO White Form**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name, submitted online through the designated website at **www.hkeipo.hk**
"**HK eIPO White Form** Service Provider"	the **HK eIPO White Form** service provider designated by our Company as specified on the designated website at **www.hkeipo.hk**
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$" or "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited

"HKSCC EIPO"	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your **broker** or **custodian** who is an HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force
"HKSCC Participant(s)"	a participant admitted participating in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Hong Kong Offer Shares"	the 8,664,900 H Shares being initially offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering (subject to reallocation as described in the section headed "Structure of the Global Offering" in this prospectus)
"Hong Kong Public Offering"	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong (subject to reallocation as described in the section headed "Structure of the Global Offering" in this prospectus) at the Offer Price (plus brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fees), on and subject to the terms and conditions described in this prospectus as further described in the paragraphs headed "Structure of the Global Offering — the Hong Kong Public Offering" in this prospectus
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering as listed in "Underwriting — Hong Kong Underwriters" in this prospectus

"Hong Kong Underwriting Agreement"	the underwriting agreement, dated on or about Tuesday, October 6, 2026, relating to the Hong Kong Public Offering and entered into by our Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, as further described in the paragraphs headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement" in this prospectus
"IDR"	the Indonesian Rupiah, the lawful currency of Indonesia
"IFRS"	International Financial Reporting Standards, as issued by the International Accounting Standards Board from time to time
"Independent Third Party(ies)"	any entity or person who/which, to the best of our Directors' knowledge, information and belief, is not a connected person of our Company within the meaning ascribed to it under the Listing Rules
"India"	the Republic of India
"India Legal Advisor"	Dentons Link Legal, our legal advisor as to India law
"Indonesia"	the Republic of Indonesia
"International Offer Shares"	the 77,983,400 H Shares being initially offered for subscription under the International Offering together, where relevant, with any additional Shares that may be issued by our Company pursuant to any exercise of the Over-allotment Option (subject to reallocation as described in the section headed "Structure of the Global Offering" in this prospectus)
"International Offering"	the conditional placing of the International Offer Shares by the International Underwriters at the Offer Price outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, as further described in the section headed "Structure of the Global Offering" in this prospectus
"International Trade Controls Legal Advisor"	Paul Hastings (Hong Kong) LLP, our legal advisor as to International Trade Controls
"International Underwriters"	the underwriters of the International Offering

"International Underwriting Agreement"	the underwriting agreement relating to the International Offering expected to be entered into on or about Tuesday, October 13, 2026 by our Company and the International Underwriters, as further described in the section headed "Underwriting — Underwriting Arrangements and Expenses — International Offering" in this prospectus
"Iraq"	the Republic of Iraq
"Iraq Legal Advisor"	Nuri Yaba Law Office, our legal advisor as to Iraq law
"Joint Bookrunners," "Joint Global Coordinators," and "Joint Lead Managers"	the joint bookrunners, the joint global coordinators, and the joint lead managers as named in "Directors and Parties Involved in the Global Offering" in this prospectus
"Kenya"	the Republic of Kenya
"Kenya Legal Advisor"	Anjarwalla and Khanna LLP, our legal advisor as to Kenya law
"Latest Practicable Date"	September 27, 2026, being the latest practicable date for ascertaining certain information in this prospectus before its publication
"Laws"	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
"Legal Advisor as to SEPs"	AllBright Law Offices, our legal advisor as to SEPs
"Liberia"	the Republic of Liberia
"Liberia Legal Advisor"	Pierre, Tweh & Associates, Inc., our legal advisor as to Liberia law
"Listing"	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
"Listing Committee"	the Listing Committee of the Hong Kong Stock Exchange
"Listing Date"	the date, expected to be on or about Thursday, October 15, 2026, on which the H Shares are to be listed and on which dealings in the H Shares are to be first permitted to take place on the Hong Kong Stock Exchange
"Local Legal Advisor as to Hong Kong law"	Bird & Bird, our local legal advisor as to Hong Kong law

"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"Mr. Zhu" or "Mr. Zhu Zhaojiang"	Mr. Zhu Zhaojiang (竺兆江), our executive Director, chairman of the Board, general manager and one of our Controlling Shareholders
"NetEase"	NetEase, Inc. and its subsidiaries
"NGN"	Nigeria Naira, the lawful currency of Nigeria
"Nigeria"	the Federal Republic of Nigeria
"Nomination Committee"	the nomination committee of the Board
"Offer Price"	the final offer price per Offer Share (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), expressed in Hong Kong dollars, at which the Offer Shares are to be subscribed for and issued pursuant to the Global Offering as described in the section headed "Structure of the Global Offering — Pricing" in this prospectus
"Offer Share(s)"	the Hong Kong Offer Share(s) and the International Offer Share(s), together with, where relevant, any additional H Shares which may be allotted and issued by our Company pursuant to the exercise of the Over-allotment Option
"Over-allotment Option"	the option expected to be granted by our Company to the International Underwriters under the International Underwriting Agreement, exercisable by the Overall Coordinators (on behalf of the International Underwriters), pursuant to which our Company may be required to allot and issue up to an aggregate of 12,997,200 additional H Shares at the Offer Price, representing approximately 15.0% of the Offer Shares initially available under the Global Offering, to cover, among other things, over-allocations in the International Offering, if any, exercisable at any time from the date of the International Underwriting Agreement up to (and including) the date which is the 30th day from the last day for lodging of applications under the Hong Kong Public Offering

"Overall Coordinators"	the overall coordinators as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Overseas Listing Trial Measures"	The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines (《境內企業境外發行證券和上市管理試行辦法》及五項配套指引) promulgated by the CSRC on February 17, 2023 and became effective on March 31, 2023
"Pakistan"	the Islamic Republic of Pakistan
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"Philippines"	the Republic of the Philippines
"PRC Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, modified and/or otherwise supplemented from time to time
"PRC GAAP"	generally accepted accounting principles in the PRC
"PRC Legal Advisor"	AllBright Law Offices, our legal advisor on PRC laws
"PRC Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"Price Determination Date"	the date, expected to be on or before Tuesday, October 13, 2026 (Hong Kong time) on which the Offer Price is determined, or such later time as our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, but in any event not later than 12:00 noon on Tuesday, October 13, 2026
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"SAFE"	the State Administration for Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)

"SAT"	the State Administration of Taxation of the PRC (中華人民共和國國家税務總局)
"SFC"	Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Transsion"	Shanghai Transsion Co., Ltd. (上海傳英信息技術有限公司), a limited liability company established in the PRC on June 29, 2012, and a wholly-owned subsidiary of our Company
"Shanghai-Hong Kong Stock Connect"	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, the Shanghai Stock Exchange, HKSCC and China Securities Depository and Clearing Corporation Limited for mutual market access between Hong Kong and Shanghai
"Share(s)"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, comprising our A Shares and our H Shares
"Shareholder(s)"	holder(s) of our Share(s)
"Shenzhen Tecno"	Shenzhen Tecno Technology Co., Ltd. (深圳市泰衡諾科技有限公司), a limited liability company established in the PRC on May 25, 2010, and a wholly-owned subsidiary of our Company
"Shenzhen Transsion Manufacture"	Shenzhen Transsion Manufacture Limited (深圳傳音製造有限公司), a limited liability company established in the PRC on December 19, 2016, and a wholly-owned subsidiary of our Company
"Shenzhen-Hong Kong Stock Connect"	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, the Shenzhen Stock Exchange, HKSCC and China Securities Depository and Clearing Corporation Limited for mutual market access between Hong Kong and Shenzhen
"Singapore"	the Republic of Singapore
"Singapore Legal Advisor"	Bird & Bird ATMD LLP, our legal advisor as to Singapore law
"Sole Sponsor"	the sole sponsor as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Special Legal Advisor as to Hong Kong law"	Yan Kwok Wing, our special legal advisor as to Hong Kong law

"Sponsor-Overall Coordinator"	the sponsor-overall coordinator as named in the section headed "Directors and Parties Involved in the Global Offering" in this prospectus
"Stabilization Manager"	CLSA Limited
"STAR Market"	the Science and Technology Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板)
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Strategy and Sustainable Development (ESG) Committee"	the strategy and sustainable development (ESG) committee of the Board
"Takeovers Code" or "Hong Kong Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Tanzania"	the United Republic of Tanzania
"Tanzania Legal Advisor"	Winstlaw Attorneys, our legal advisor as to Tanzania law
"Tencent"	Tencent Holdings Limited and its subsidiaries
"Track Record Period"	the three years ended December 31, 2025 and the four months ended April 30, 2026
"Transfer Pricing Consultant"	Deloitte Consulting (Shanghai) Co., Ltd. Shenzhen Branch, our transfer pricing consultant
"Transsion Investment"	Shenzhen Transsion Investment Company Limited (深圳市傳音投資有限公司), a limited liability company established under the laws of the PRC on July 30, 2013, and one of our Controlling Shareholders
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"UAE Legal Advisor"	Winson Partners and Legal Consultants FZ-LLC, our legal advisor as to United Arab Emirates law
"Uganda"	the Republic of Uganda
"Uganda Legal Advisor"	ENS Advocates, our legal advisor as to Uganda law
"UGX"	the Uganda shilling, the lawful currency of Uganda

"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the context may require
"United Arab Emirates" or "UAE"	the United Arab Emirates
"U.S.," "US" or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollars" or "USD" or "US$"	United States dollars, the lawful currency of the United States
"U.S. Securities Act"	United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
"VAT"	value-added tax
"Zambia"	the Republic of Zambia
"Zambia Legal Advisor"	Corpus Legal Practitioners, our legal advisor as to Zambia law
"%"	per cent

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including our subsidiaries) have been included in this prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

In this prospectus, the terms "associate(s)," "close associate(s)," "connected person(s)," "connected transaction(s)," "core connected person(s)," "controlling shareholder(s)," "subsidiary(ies)" and "substantial shareholder(s)" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this prospectus have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

This glossary contains explanations of certain technical terms used in this prospectus in connection with us and our business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

"3D"	three-dimensional
"4G LTE"	4G long term evolution, a standard for wireless communication of high-speed data for mobile phones and data terminals, offering increased capacity and speed over previous generations
"5.5G"	an advanced version of 5G technology, offering enhanced capabilities such as higher data rates, lower latency, and improved connectivity
"AI"	artificial intelligence
"AIGC"	artificial intelligence generated content, referring to content created using AI technologies
"AMOLED"	active matrix organic light emitting diode, a type of display technology that uses an active matrix to control the pixels
"Average MAUs for Transsion OS"	the average number of monthly active users for a given period, calculated by summing the MAUs for each month during the period and dividing by the number of months in the same period
"CAGR"	compound annual growth rate
"dB"	decibel
"DC"	direct current
"EIS"	electronic image stabilization
"emerging APAC markets"	emerging APAC markets include India, Indonesia, Pakistan, Bangladesh, the Philippines, Vietnam, Thailand, Myanmar, Afghanistan, Uzbekistan, Sri Lanka, Kazakhstan, Cambodia, Tajikistan, Papua New Guinea, Azerbaijan, Laos, Turkmenistan, Kyrgyzstan, Oman, and nearly thirty other countries in the APAC region
"emerging markets" or "global emerging markets"	primarily including (i) Africa, (ii) the emerging APAC markets, (iii) Latin America, (iv) the Middle East and (v) Central and Eastern Europe
"FHD"	full high definition
"FM"	frequency modulation

"fps"	frame per second
"FRAND"	the commitment made by a holder of standard essential patents to grant licenses to such patents on "fair, reasonable, and non-discriminatory" terms and conditions to any implementer of the relevant technical standard
"HEVC"	high efficiency video coding
"Hz"	hertz, a unit of frequency
"IoT"	internet of things
"IP54"	ingress protection rating, indicating that the product is protected against limited dust ingress and water splashes from any direction
"IP64"	ingress protection rating, indicating that the product is dust-tight and protected against water splashes from any direction
"IP68"	a rating under the ingress protection code, indicating that the product in question is dust-tight and is protected against continuous immersion in water
"IP69"	a rating under the ingress protection code, indicating that the product in question is dust-tight and is protected against high-pressure and high-temperature water jets, with the specific test conditions for temperature, pressure and distance agreed between the manufacturer and user
"KOL"	key opinion leader
"kW"	kilowatt
"kWh"	kilowatt-hour
"mAh"	milliampere-hour, a unit of electrical charge commonly used to measure the capacity of a battery
"MAU"	monthly active users, a measure of the number of unique users who have logged into a service or application at least once during a month
"MP"	megapixel
"narrow-bezel"	refers to a design where the frame around the display screen is minimized

"ODM"	original design manufacturer, a company that designs and manufactures a product which is then sold under another company's brand
"OEM"	original equipment manufacturer, a company that uses its brand advantages, core technologies and sales channels to have products produced by a manufacturer with production capabilities and then sells them to the market
"OS"	operating system, the software that manages computer hardware and software resources and provides common services for computer programs
"REACH"	registration, evaluation, authorization, and restriction of chemicals, a European Union regulation aimed at improving the protection of human health and the environment from the risks posed by chemicals
"Retention rate of paying customers of mobile Internet services"	calculated by dividing the number of customers who generated revenue in both the current calendar year and the preceding calendar year by the total number of customers in the preceding calendar year, based on our internal management accounts
"RoHS"	restriction of hazardous substances, a European Union directive restricting the use of certain hazardous substances in electrical and electronic equipment
"R&D"	research and development
"SEP(s)"	standard essential patent(s), patent(s) that cover technologies essential to the implementation of a technical standard
"SoC(s)"	system-on-chip(s), an integrated circuit that integrates components of a computer or other electronic system on to a single microchip
"TWS"	true wireless stereo, a technology that allows wireless earbuds to operate independently without being physically connected to each other or a device
"W"	watts, a unit of power
"Wh"	watt-hour, a unit of energy equivalent to one watt of power expended for one hour

This prospectus contains certain forward-looking statements and information relating to our Company and its subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this prospectus, the words "aim," "anticipate," "believe," "could," "estimate," "expect," "going forward," "intend," "may," "ought to," "plan," "project," "seek," "should," "target," "will," "would" and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this prospectus. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks and uncertainties facing our company which could affect the accuracy of forward-looking statements include, but are not limited to, the following: (i) our business prospects; (ii) future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand; (iii) our business and operating strategies and plans to achieve these strategies; (iv) general economic, political and business conditions in the markets in which we operate; (v) changes to the regulatory environment, operating conditions and general outlook in the industry and geographical markets in which we operate; (vi) the effects of the global financial markets and economic crisis; (vii) our financial condition and performance; (viii) our ability to reduce costs; (ix) our dividend policy; (x) the amount and nature of, and potential for, future development of our business; (xi) capital market developments; (xii) the actions and developments of our competitors; and (xiii) change or volatility in interest rates, foreign exchange rates, equity prices, volumes, operations, margins, risk management and overall market trends.

Subject to the requirements of applicable laws, rules and regulations, we do not have any and undertake no obligation to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus might not occur in the way we expect or at all. Accordingly, you should not place undue reliance on any forward-looking information.

In this prospectus, statements of or references to our intentions or those of our Directors are made as of the date of this prospectus. Any such information may change in light of future developments. All forward-looking statements in this prospectus are qualified by reference to the cautionary statements in this section.

An investment in the Shares involves various risks. You should consider carefully all the information set out in this prospectus and, in particular, the risks described below before making an investment in the Shares.

The occurrence of any of the following events could materially and adversely affect our business, financial condition and results of operations. If any of these events occurs, the trading price of the Shares could decline, and you may lose all or part of your investment. You should seek professional advice from your relevant advisors regarding your prospective investment in the context of your particular circumstances.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

The industry in which we operate is highly competitive. If we fail to compete against other market players, our business, results of operations and financial condition may be materially and adversely affected.

The mobile phone industry in emerging markets in which we primarily operate is highly competitive. There are approximately two hundred competitors in the industry, and market share is primarily concentrated among the leading competitors. We primarily compete with other companies that focus on developing and commercializing similar products and services. If we compete with players that offer competitive products and services at lower prices, or if we do not have or in the future fail to gain more financial resources and sophisticated technological capabilities and broader customer base and relationships than our competitors, we may not be able to respond as quickly and effectively to customer demand, new opportunities, technologies, regulatory requirements or industry standards as our competitors. We may also face competition from new entrants who may offer competitive products and services at lower prices in the future. Such new entrants may increase industry competition and adversely impact the sales, price, and profit margins of our products and services and our market share. Further, we may be required to make substantial additional investments in research, development, marketing and sales, recruiting and retaining talents, and acquiring technologies complementary to, or necessary for, our current and future products and services in order to respond to such potential competitions, and we cannot assure you that such measures will be effective. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, results of operations and financial condition may be materially and adversely affected.

We may not be able to manage our business as a whole effectively as our business covers multiple countries and regions.

Headquartered in China, we market and sell our products and services to multiple regions and countries, primarily in Africa, the emerging APAC markets, Latin America, the Middle East, and Central and Eastern Europe. As of April 30, 2026, we had established subsidiaries in 30 overseas countries and regions. During the Track Record Period, our products were sold to over 100 countries and regions. Pursuant to our expansion plan, our business may further expand to other countries.

Managing a multinational business poses a number of challenges. For example, we are subject to various laws and regulations of a wide range of countries, with which we must constantly keep ourselves updated. When formulating business strategies, we need to take into account the situations of a wide range of countries, such as their economic, geopolitical and social conditions, market trends, consumer habits, competitive landscape, customs, culture and languages, with which we may not be entirely familiar and updated, making it difficult to make accurate and effective decisions and predictions. We may face difficulties in effectively managing a large pool of staff who speak different languages and come from different cultural backgrounds, as well as coordinating different teams and departments under a complex organizational structure. As our business grows, we may face even more challenges. If we are not able to manage our business as a whole effectively, our business, financial performance and future prospects may be adversely and materially affected.

Our historical financial performance may not be indicative of our future performance, and our revenue and net profit may decline in the future.

We may not be able to continue growing at the same rate as we did, or as expected, or at all. Our historical results and growth may not be indicative of our future performance. We may be unable to sustain our historical level of results of operations and financial performance, and our revenue or net profit may decline. You should therefore not rely on our historical results of operations as an indication of our future performance.

Our results of operations also depend to a large extent on our ability to execute our growth plan and manage our expansion and growth successfully. The execution of our expansion plans may also require significant investment of capital and other resources and management attention, and we may face challenges in implementing them effectively or within the expected time frame. As a result, we may experience delays, cost overruns or other obstacles that may limit our ability to realize the full benefits of these initiatives. If we are unable to successfully execute our business initiatives and strategies, or if the benefits we realize are less than we estimate, our business, financial condition and results of operations may be adversely affected.

We may be materially and adversely affected by increases in the procurement prices of memory chips and fluctuations in the costs of other raw materials.

Our cost of inventories sold was RMB46,243.0 million, RMB52,657.7 million, RMB51,551.7 million and RMB17,407.9 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Memory chips are key components of our products and represent a significant portion of our cost of inventories sold. Our costs of memory chips amounted to RMB9,684.2 million, RMB13,182.3 million, RMB14,454.8 million, RMB3,402.5 million and RMB8,417.1 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. The costs of memory chips increased significantly during the Track Record Period and may continue to increase going forward due to changes in supply and demand and other market factors. Such increases have resulted in, and may continue to result in, an increase in our product costs and may adversely affect our gross profit margin and profitability.

We may not be able to fully or promptly pass on increases in memory chip procurement prices or other raw material costs to our customers. If we increase the prices of our products to offset such cost increases, demand for our products may decline, resulting in lower sales volume and revenue and adversely affecting our market position. If we do not increase our product prices, or if price increases are insufficient or implemented with a time lag, our profit margins may be adversely affected. In addition, fluctuations in raw material costs may be affected by factors beyond our control, including changes in supply and demand, foreign exchange rates, geopolitical environment and economic conditions, and our procurement and inventory management measures may not effectively mitigate such fluctuations. Any significant increase in memory chip or other raw material costs, or our inability to effectively manage such increases, may materially and adversely affect our business, financial condition and results of operations.

Our business and prospects depend on our ability to build our brands and reputation, which could be harmed by negative publicity regarding us, our Directors, employees, branding or products. Any negative publicity, whether warranted or not, could adversely affect our business.

We believe that our brands are integral to the success of our business. Since we operate in a highly competitive market, brand maintenance directly affects our ability to maintain our market position. Any loss of trust in our products and services could harm the value of our brands, which could reduce our revenue and profitability. The successful maintenance of our brands depends on our ability to provide high-quality and competitive products and services, customers' satisfaction with our products and services and after-sale services, our ability to maintain and strengthen business relationship with our customers and the increase in brand awareness through marketing

activities. In addition, any negative publicity about us, our Directors, employees, brands, products and services, whether warranted or not, may adversely affect our reputation and business. Even if it is factually incorrect or based on isolated incidents, such negative publicity could damage our reputation and undermine the trust and credibility we have established with our customers and have a negative impact on our ability to attract new customers or retain our existing customers. If our brands and reputation are damaged, we may face challenges in maintaining our current business relationships with our customers and in entering into new markets, which may adversely affect our business, financial condition, results of operations and prospects.

If we fail to successfully manage the rapid pace of product iteration and product obsolescence, we may not remain competitive or be able to respond to changing consumer preferences.

Due to the competitive nature of the industries in which we compete, we need to continually introduce new products, improve existing products, effectively respond to changing consumer preferences and successfully manage the resulting changes to our product portfolio. The rapid pace of technological development and product iteration in the smartphone industry may shorten product life cycles and accelerate the obsolescence of existing products, which may increase our inventory management and product development risks. In particular, the gradual phasing out of feature phones as consumers increasingly migrate to smartphones may further accelerate changes in product mix and require us to timely adjust our product portfolio and allocate resources to the development and commercialization of smartphones. The success of product iteration depends on a number of factors including, but not limited to, rapid technological development and advancements, timely and successful product development, market acceptance, inventory management and quality control. Accordingly, we may not be able to determine in advance the ultimate effect of new product introductions and transitions, which could materially and adversely impact our business operations, prospects and financial performance.

The expansion and profitability of our business depend on the level of consumer demand, which could be greatly affected by factors such as economic downturn and inflation globally.

Our business focuses on emerging markets. The success of our business depends, to a significant extent, on consumer demand in the emerging markets where we sell our products. Numerous external factors beyond our control can influence the level of consumer demand on our products. These factors include general economic conditions, inflationary pressures, recession concerns, geopolitical situation, disease outbreaks, interest rates, local foreign exchange rates and sales tax rates. As a result, we may have difficulty maintaining or expanding our revenue or customer base, which could have a material and adverse effect on our business, financial condition and results of operations.

If we fail to grow or retain our user base, or if user engagement ceases to grow or declines, our business and results of operation may be materially and adversely affected.

The size of our user base and the level of user engagement are critical to our success. Our business has been depending and will continue to significantly depend on our users and their loyalty in and level of engagement with our products and services. If users no longer view our products and services as useful and attractive as compared to competing offerings, we may not be able to increase or maintain our user base and the level of user engagement. User growth, retention and engagement are influenced by a number of factors, including our ability to identify and respond to evolving user demands; to develop and introduce competitive products and services in a timely manner and ensure their market acceptance; to continuously upgrade our technology; to sustain user acquisition through organic channels and paid promotion; to maintain stable product performance and a positive user experience; to compete effectively in a dynamic market; to address user expectations on privacy, data safety and security; and to adapt to applicable laws and regulatory requirements.

We have business in a number of countries and regions, which are subject to legal, regulatory, operational and other risks inherent in internal and cross-border operations.

We are subject to laws and regulations affecting our domestic and international operations in a number of areas. These PRC and foreign laws and regulations affect our activities including, but not limited to, in areas of labor, advertising, digital content, consumer protection, billing, e-commerce, promotions, quality of services, telecommunications, mobile communications and media, intellectual property ownership and infringement, tax, import and export requirements, data privacy requirements, anti-unfair competition, environmental, health and safety. In the case any of them is violated and leads to legal proceedings, it could disrupt our business, distract our management's attention and subject us to substantial uncertainties as to the outcome of any such legal proceedings. In addition, the legal and regulatory systems in certain jurisdictions in which we operate may be subject to further changes and developments. Changes in laws, regulations, government policies or regulatory interpretations, including those relating to mobile communications, data security, environmental protection, quality control, foreign exchange, imports and capital controls, may require us to adjust our products, services or operations, increase compliance costs, delay our operations or expose us to penalties or claims.

By way of example, laws and regulations related to mobile communications and media devices in the jurisdictions in which we operate are extensive and subject to change. Such changes could include, among others, restrictions on the production, assembly, distribution and use of devices. These devices are also subject to certification and regulation by governmental and standardization bodies, as well as by cellular network carriers for use on their networks. These certification processes are extensive and time consuming, and could result in additional testing requirements, product modifications, or delays in product shipment dates, or could preclude us from selling certain products. In addition, in the ordinary course of our business, we collect data through our devices, operating systems, applications and related services. We are subject to data protection, privacy and cybersecurity laws and regulations in the jurisdictions in which we operate, which may be amended or updated from time to time, and may impose restrictions on our data practices, including cross-border data transfer. Any failure to comply with applicable laws and regulations, or any unauthorized access to, loss or misuse of personal data, could result in regulatory investigations, penalties, litigation, reputational harm, increased compliance costs, and material adverse effects on our business, financial condition and results of operations.

Our continued compliance with these laws, regulations and similar requirements may be expensive, and they may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance and doing business. Any such costs could individually or in the aggregate make our products and services less attractive to our users, delay the introduction of new products in one or more regions, or cause us to change or limit our business practices. There can be no assurance that our employees, contractors, agents, or business partners will not violate such laws and regulations or our compliance policies and procedures.

We may be subject to the risks associated with international trade policies, geopolitics and trade protection measures, including imposition of trade restrictions and sanctions, and our reputation, business, results of operations and financial condition could be adversely affected.

Our operations are subject to deterioration in the political and economic relations among countries and sanctions and export controls administered by government authorities in the countries in which we operate, and other geopolitical challenges, including, but not limited to, economic and labor conditions, increased custom duties, tariffs, taxes and other costs and political instability.

Sanctions and Export Control

The United States and other jurisdictions or organizations have implemented measures that impose economic sanctions and export controls against such countries or against targeted industry sectors, companies, entities and/or organization and individuals within such countries. For example,

Cuba, Iran, North Korea, the Crimea region and the so-called Luhansk People's Republic and so-called Donetsk People's Republic regions are subject to sanctions by the United States which are broad-based and oriented geographically (the "**comprehensive sanctions**").

During the Track Record Period, we have sold our mobile phone products and IoT products to 649 customers located in certain regions subject to sanctions imposed by the United States, the European Union or the United Nations, primarily including Democratic Republic of the Congo, Ethiopia, Guinea, Hong Kong, Iraq, Lebanon, Mali, Myanmar, Russia, Somalia, Turkey, Venezuela, and Zimbabwe (the "**Relevant Regions**"). Revenue generated from sales to customers in Relevant Regions was approximately RMB15,638.5 million, RMB17,905.6 million, RMB14,672.3 million, and RMB4,359.0 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, accounting for 25.1%, 26.1%, 22.4% and 18.7% of our total revenue for the respective periods. Our mobile phone products and IoT products sold to customers in the Relevant Regions are used by local individual consumers for personal use and our contracts with such customers include clauses prohibiting any military use of our products. During the Track Record Period, we also procured agricultural products from 50 suppliers in Ethiopia. The purchase amounts were approximately RMB98.6 million, RMB61.8 million, RMB116.5 million and RMB10.2 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, accounting for 0.2%, 0.1%, 0.2% and 0.04% of the total procurement amount for the same periods. Our sales and procurement activities in the Relevant Regions are ongoing.

In addition, in recent years, the United States has increased export controls restrictions on China through the Export Administration Regulations (the "**EAR**"), which includes a list of foreign persons on which certain trade restrictions are imposed (the "**Entity List**"). The export, re-export and in-country transfer of items subject to the EAR to a listed foreign person is generally prohibited unless the specified license requirements are met. These restrictions or regulations, and similar or more expansive restrictions or regulations that may be imposed by the U.S. or other jurisdictions in the future, may materially and adversely affect our ability to acquire technologies, systems, devices or components that may be critical to our technology infrastructure, product offerings and business operations. Any uncertainties and changes in these current or future restrictions or regulations may have a negative impact on our reputation and business.

U.S. Tariff

Our products exported from China to the U.S. are subject to U.S. tariffs. Since early 2025, the United States government announced a series of tariff increases on imports from China. As of the Latest Practicable Date, it remained uncertain how the Sino-U.S. and the global trade situation will develop. In the event that our customers reduce their orders, be such due to a decrease in overall demand of our products and services, replacing us with other suppliers, downturn of the macro-economy or other reasons, our business, financial condition and results of operations will be adversely affected. Additionally, in the event that we are required to lower our prices to secure orders from our customers, our business, financial conditions and results of operation will be adversely affected. We cannot assure you that our sales in the future will remain unaffected. During the Track Record Period, our revenue generated from our product sales to the U.S. amounted to approximately RMB137.7 million, RMB63.2 million, RMB7.3 million and RMB1.2 million, respectively, accounting for 0.2%, 0.1%, 0.01% and less than 0.01% of the total revenue for the respective periods.

Furthermore, we have limited control over the countries to which our distributors sell or export our products and services. If the sales of our products and services by distributors are restricted, prohibited or become subject to any trade conditions under any international policies or international export controls imposed by any jurisdictions, the demand for our products and services may drop significantly and, as a result, our business, financial condition and results of operations may be materially and adversely affected.

Final Rule

In addition, on October 28, 2024, the U.S. Department of the Treasury (the "**Department of Treasury**") issued the "Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern," effective January 2, 2025, to implement a new investment program that restricts investments by U.S. person and U.S.-controlled entities imposed by Executive Order 14105, "Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern."

The Outbound Investment Security Program ("**OISP**") applies to an investment by a U.S. person involving "covered foreign person," who are persons associated with a "country of concern" and engaged in one or more "covered activities" in three sectors pertaining to national security technologies and products (such an investment is a "covered transaction"): (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) AI. Our International Trade Controls Legal Advisor is of the view that we are not a "covered foreign person" under the Final Rule, as we do not engage in any "covered activity" as defined therein. However, there is no assurance that the U.S. Department of the Treasury will take the same view as ours. If we were to be deemed a "covered foreign person," and if U.S. persons engaged in a "covered transaction" that involves the acquisition of our equity interests, such U.S. persons could be prohibited from making such acquisition before our equity interests are publicly traded, or could be required to make a notification pursuant to the Final Rule. If our ability to raise such capital is significantly and negatively affected, it could be detrimental to our business, financial condition and prospects.

We engage a limited number of suppliers for raw materials and the manufacture of our products.

We engage a limited number of suppliers for raw materials and the manufacture of our products. See "Business—Raw Materials and Suppliers—Major Suppliers." We may not be able to maintain our business relationships with our suppliers for reasons beyond our control. If that happens, we may need to secure alternative sources for the raw materials. Accordingly, if any of our suppliers, especially any of the five largest suppliers, fails to provide raw materials in a timely and satisfactory manner, or terminates their relationship with us, and if we are unable to secure alternative sources on a timely basis, our business and results of operation may be adversely affected.

We rely on Android for development of our Transsion OS, and any disruption to our access to Android or changes to Google's licensing terms could adversely affect our business operations.

Our operating system Transsion OS is customized based on the Android Open Source Project (the "**AOSP**"). In addition, our smartphones require Google Mobile Services ("**GMS**"), the standard suite of Google applications for Android devices. We have entered into a licensing agreement with Google under which we receive a non-transferable and non-exclusive license to distribute and reproduce GMS, and we are required to comply with Google's compatibility standards. As a result, our business operations are to a certain extent dependent on our continued availability and stability of the Android platform. If Google were to terminate our licensing agreement due to breach of compatibility standards or other requirements, or if Google were to impose new fees, restrictions, or compatibility requirements on AOSP or GMS, we may face challenges in maintaining the compatibility, functionality or user experience of our devices. In such circumstances, we may need to devote additional resources to adapt our operating system, which could increase our costs and adversely affect our business operations, financial condition and results of operations.

We engage ODM providers to design, develop and manufacture and OEM providers to manufacture some of our products.

We engage (i) ODM providers to participate in the design, development and manufacture of some of our products and (ii) OEM providers to participate in the manufacture of some of our products to optimize operational efficiency and diversify our product range. See "Business—Research and Development—Our Collaboration with ODM Providers" and "Business—Production—Our Collaboration with ODM and OEM Providers." The number of our ODM and OEM providers was 18, 22, 24 and 17 in 2023, 2024, 2025 and the four months ended April 30, 2026, and the costs arising from such outsourcing arrangements amounted to RMB4,556.3 million, RMB5,916.0 million, RMB5,592.7 million and RMB2,008.6 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. However, we cannot assure you that our ODM and OEM providers will have sufficient capacity to meet the increasing demand for our products, which could result in delayed launch of new products and product delivery and harm our market reputation and consumer relationship. Any prolonged production lead time may affect our abilities to manage inventory and implement our demand planning policies and procedures to ensure that scheduled production meets anticipated market demand. Any material deterioration in our relationships with such business partners, any significant business challenges faced by them, or any failure on their part to produce products consistent with our standards or in accordance with contractual or regulatory requirements could affect our product quality or supply, cause consumer dissatisfaction and harm our brands. Further, any leakage, plagiarism or disclosure of confidential information during the process of design, development or production by ODM and OEM providers could damage our reputation and jeopardize market competitiveness and may further subject us to legal proceedings and potential liabilities. In addition, the utilization rates of our in-house production bases may fluctuate due to changes in market demand, procurement costs or other market conditions, and any significant decline in utilization rates could adversely affect our gross margin and profitability. See "Business—Production—Our Production Bases" for details of our historical utilization rates.

We are subject to risks in relation to our distributors.

We engage distributors to expand our sales network and product reach. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we engaged 3,405, 3,262, 3,586 and 2,916 distributors, respectively. Revenue generated from sales to distributors accounted for over 99.0% of our total revenue in each period during the Track Record Period. Our success therefore is subject to the performance of our distributors and our ability to maintain long-term relationships with them. Any significant underperformance in maintaining or sourcing additional orders from our distributors, or unexpected cessation of cooperation may materially and adversely affect our business, financial condition and results of operations.

We cannot guarantee our distributors' strict adherence to these agreements or our prompt detection of any noncompliance. Any of their failure to fulfill contractual obligations or noncompliance with applicable regulatory requirements could negatively impact our business, leading to potential reputation damage, reduced sales volumes, costly litigation, or additional costs in finding new alternative distributors. In addition, we cannot assure you whether our distributors can effectively market and sell our products successfully or maintain their competitiveness. If our distributors fail to promote and sell our products successfully, our business, financial condition and results of operations may be materially and adversely affected.

During the Track Record Period, some of our distributors may engage sub-distributors. We generally do not have direct contractual relationships with these sub-distributors, which limits our ability to enforce compliance with our sales policies, quality standards and pricing strategies. See "Business—Sales and Distribution Network—Our Sales Channels and Network—Distributorship—Sub-Distributors." In the event that any sub-distributor fails to comply with our sales policies or meet their obligations to their customers, there could be a negative impact on the demand for our products, which could result in a material and adverse effect on our business and results of operations.

We may not be able to obtain or maintain adequate intellectual property rights or trade secrets protection for our products and may become involved in lawsuits to protect or enforce our intellectual property.

Our success depends in a large part on our ability to protect our proprietary technology as well as our products and services from competition by obtaining, maintaining and enforcing our intellectual property rights, including patent rights. We protect the proprietary technologies that we consider commercially important by, among others, filing patent applications in the relevant jurisdictions. See "Business—Intellectual Property." The intellectual property application process may be expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable intellectual property applications at a reasonable cost or in a timely manner, if at all. In addition, we may fail to identify patentable aspects of our R&D outputs before it is too late to obtain patent protection. As a result, we may not be able to prevent competitors from developing and commercializing competitive products and services in any or all such fields.

In addition, competitors may infringe our patent rights or misappropriate or otherwise violate our intellectual property rights. To counter infringement or unauthorized use, litigation may be necessary to enforce or defend our intellectual property rights, to protect our trade secrets or to determine the validity and scope of our own intellectual property rights or the proprietary rights of others. This can be expensive and time-consuming, and may divert our management attention and focus from business development. An adverse result in any litigation proceeding could put our patents, as well as any patents that may be issued in the future from our pending patent applications, at risk of being invalidated, held unenforceable or interpreted narrowly. Furthermore, such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our products, services or the respective candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and damages and may have to redesign or suspend the sales of products involved.

Many of our products include or rely on third-party intellectual property, which requires licenses from these third parties. We have entered into worldwide intellectual property cross license agreements with a number of global technology leaders in the mobile telecommunications market. However, companies in the mobile telecommunications market, some of which are our competitors, seek intellectual property protection for their products and technologies. These companies may allege that certain features of our products or services fall within the coverage of their patents. Therefore, these companies may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights in connection with the commercialization of our products and services.

For instance, standard-essential patents ("**SEPs**") are patents on inventions that are essential to a specific technology standard. Under the SEP regime, any product that implements the specific standard must use the patented technology. We license or procure certain types of SEPs from third parties, including those relating to cellular communication technologies and audio and video technologies. Our licensing arrangements with third parties typically have a term of three to five years, and set out the scope of licensed technologies and products, mainly SEPs for our mobile phones. The licensing fees are typically payable on a quarterly or annual basis. Our reliance on such third-party intellectual property is primarily due to the nature of the mobile telecommunications industry, which involves a large number of patents and technologies, many of which are subject to SEPs and therefore require licensing arrangements. Given the large number of SEPs across various standardized technologies, together with the territorial nature of patent protection and the complexities in determining the actual necessity of the SEPs, we may encounter various forms of litigation, adjudication or arbitration in the course of negotiating license agreements with SEP holders.

During the Track Record Period, we were involved in a number of SEP cases in China and overseas. See "Business—Legal Proceedings and Compliance—Legal Proceedings" for more details. We may not be able to identify or avoid intellectual property infringement activities, primarily because whether a product infringes a patent involves an analysis of complex legal and factual issues and the conclusion of such analysis is often uncertain, and because certain third-party rights may not be identified through our searches of relevant public records. Any claims of patent or other intellectual property infringement, regardless of their merit, could be expensive, time-consuming and may divert management attention and internal resources. If our competitors or employees succeed in raising their claims, we may be required to suspend our sales efforts of the relevant products or services in controversy, redesign, re-engineer or rebrand such products or services, pay substantial damages to third parties, or enter into royalty or licensing agreements which may not be available on terms favorable to us.

We depend on the continued services and contributions of our senior management and other key employees, including senior R&D personnel and skilled engineers.

Our continued success depends and will continue to depend to a significant extent on our efforts and abilities to retain the key members of our management team. Our continued success also depends on and will continue to depend on our efforts and abilities to make sure each of them is and will continue to be actively engaged in our management and our strategic planning. Our future performance will also depend on their continuing services and contributions to formulate and execute our business plan and to identify and pursue new opportunities. The loss of services of any of these individuals, or the ineffective management of any leadership transitions, could significantly delay or prevent the achievement of our development and strategic objectives, which could adversely affect our business, financial condition, results of operations and prospects. In addition, our success depends on our ability to attract and retain a large number of other qualified employees, especially technical personnel. We cannot assure you that we will be able to attract, assimilate, develop or retain the qualified personnel necessary to support our future growth. Even if we attract and retain qualified personnel, our ability to train and integrate new employees into our operations may not meet the demands of our growing business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

We are subject to various risks relating to the Third-Party Payment Arrangements.

During the Track Record Period, certain customers (individually or collectively, the "**Relevant Customer(s)**") settled payments with us through accounts belonging to parties (individually or collectively, the "**Relevant Payor(s)**") other than the contractual counterparties under the corresponding sales and purchase agreements (the "**Relevant Payment Arrangements**") entered into between us and such Relevant Customers. See "Business—Third-Party Payment Arrangements." We face various risks related to these Relevant Payment Arrangements, including: (i) third-party payers who are not contractually obligated debtors may seek to reclaim funds from us; (ii) potential risks arising from our limited understanding of the source and use of funds by third-party payers; and (iii) claims that may be made by the liquidators of third-party payers. If any claims are made by third-party payers or their family members, creditors or liquidators, or if any legal proceedings are initiated or brought against us regarding any third-party payments, we may need to allocate additional financial and management resources to address these claims or legal proceedings, which could adversely affect our business and financial performance.

We also face potential money laundering and sanction risks as we have limited knowledge about the source and purpose of the funds utilized by the third-party payers. We cannot assure you that we will not be liable to any penalties or other legal consequences or investigation or inquiry by any government authorities in relation to money laundering or other compliance issues associated with the third-party payers or the Relevant Payment Arrangements.

Acquisitions, investments or strategic alliances may fail and materially and adversely affect our reputation, business and results of operations.

We may make acquisitions of, or investments in, businesses or technologies that are complementary to our business in the future. The process of identifying and consummating acquisitions, investments, and the subsequent integration of new assets and businesses into our existing business, requires attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Investments, acquired assets or businesses may not generate the expected financial results, strengthen our competitive position or achieve our goals and business strategy. Acquisitions or investments could require significant cash and result in dilutive issuances of equity securities, goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business or investment. We may also incur costs and management time on transactions that are ultimately not completed.

In addition, our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product, technology or investment, including issues related to intellectual property, product quality or product architecture, regulatory compliance practices, revenue recognition or other accounting practices or issues with employees or customers. Additionally, we may be subject to litigation or other claims in connection with the acquired company, including claims from terminated employees, former shareholders or other third parties, which may differ from or be more significant than the risks its business faces. We may also face retention or cultural challenges associated with integrating employees from the acquired company into our organization. If we fail to identify, consummate, and integrate our acquisitions or investments, our business, financial condition and results of operations may be adversely affected.

Our transfer pricing arrangements may be subject to scrutiny by the relevant tax authorities in the countries and regions where we operate.

During the Track Record Period, we conducted our operations through subsidiaries in China and multiple overseas jurisdictions, with an aggregate intra-group transaction amount of RMB204.9 billion, RMB216.4 billion, RMB227.0 billion and RMB92.7 billion in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, to expand our operation in the international markets. Our intra-group transactions primarily include (i) purchase and sales of raw materials and finished goods, (ii) transactions of rights to use intangible assets, (iii) intra-group services, and (iv) loan transactions. Under the applicable laws and regulations in the jurisdictions in which we operate, arrangements and transactions among related parties may be subject to audit or challenge by the relevant tax authorities. Our global operations are structured through subsidiaries across multiple jurisdictions. We could face material and adverse tax consequences if the relevant tax authorities determine that the certain intra-group transactions of ours are not conducted on an arm's length basis and consequently adjust any of those entities' income in the form of a transfer pricing adjustment. In the event of a transfer pricing adjustment, our tax liabilities could increase. Furthermore, if we fail to rectify our transfer pricing arrangement within the limited timeframe as required by the relevant tax authorities, the relevant tax authorities may impose late payment interest or surcharge and other penalties on us for any unpaid taxes. In addition, a transfer pricing arrangement may give rise to tax recoverable in certain jurisdictions as a result of tax adjustments. There is no assurance that we could successfully recover the tax recoverable from the relevant tax authorities. Our business, financial condition and results of operations may therefore be materially and adversely affected.

Failure to obtain or maintain any of the preferential tax treatments, government grants or subsidies could adversely affect our business, financial condition and results of operations.

We cannot assure you that the policies on preferential tax treatment will not change or that any preferential tax treatment we enjoy or are entitled to enjoy will not be terminated. We and certain of our subsidiaries enjoy a preferential income tax treatment during the Track Record Period. For

details, see Note 11 to the Accountants' Report in Appendix I to this prospectus. If our preferential tax treatments are revoked, or otherwise become unavailable to us, it could adversely affect our business, financial condition and results of operations.

In addition, during the Track Record Period, we benefited from government grants or subsidies. Some of such government grants or subsidies are non-recurring in nature. We recorded government grants under other income of RMB418.4 million, RMB662.3 million, RMB396.5 million and RMB76.7 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. For details, see Note 6 to the Accountants' Report in Appendix I to this prospectus. Any termination of any government subsidies would have an adverse impact on our business, financial condition and results of operations.

Fair value changes on financial instruments may adversely affect our results of operations and financial condition.

We made investments in certain financial products during the Track Record Period and recorded a carrying amount of financial assets at FVPL of RMB14,371.1 million, RMB13,507.6 million, RMB11,413.7 million and RMB8,295.6 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. Our financial assets primarily consist of wealth management products and equity investments. See Note 3.6 to the Accountants' Report in Appendix I to this prospectus for further details.

We face exposure to fair value change for the financial assets at FVPL. Going forward, we may continue to invest in financial products. We cannot assure you that factors beyond our control, such as general economic and market conditions, changes in market interest rates, and volatility in the capital markets, will result in fair value gains on the financial products we invest in or we will not incur any fair value losses on our investments in the financial products in the future. If we incur such fair value losses, our results of operations and financial condition may be materially and adversely affected. Even if we generate fair value gains, our investments may earn yields substantially lower than anticipated. In addition, the fair value of these financial products may fluctuate significantly, and our exposure to fair value changes and valuation uncertainty also arises from the use of significant unobservable inputs in valuing certain financial instruments classified within Level 3 of the fair value hierarchy. Changes in such inputs or the assumptions used in the valuation may result in material changes in the fair value of these financial instruments and increase valuation uncertainty. Any failure to realize the benefits we expected from these financial products may materially and adversely affect our business and financial condition.

We have granted and may continue to grant share-based awards, which may adversely affect our results of operations and financial condition.

We have established share incentive schemes to grant shares to eligible employees. We recorded share-based compensation expenses of RMB324.2 million, RMB382.2 million, RMB134.5 million and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. The fair value of restricted shares was impacted by the closing price of our Company's shares on the grant date, the time value of the options as well as other factors. See Note 30 to the Accountants' Report in Appendix I to this prospectus. We believe such share-based awards are important to our ability to attract, retain and motivate our key individuals, and we may continue to grant share-based awards in the future. As a result, our financial performance and ownership interests of our Shareholders may be affected by the share-based compensation as the expenses associated with share-based compensation will decrease our net profit and the establishment of a new share incentive plan may potentially dilute the ownership interests of our Shareholders. On the other hand, if we reduce the amount of shares or other share-based compensation awards, we may not be able to attract or retain key personnel by offering them incentives linked to the value of our Shares.

The recoverability of our deferred tax assets is subject to accounting uncertainties.

According to our accounting policies, our management is required to make judgments, estimates and assumptions about the carrying amounts of certain assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other relevant factors. Therefore, actual results may differ from these accounting estimates. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we recorded deferred tax assets of RMB743.9 million, RMB657.1 million, RMB516.0 million and RMB576.0 million, respectively. Based on our accounting policies, deferred tax assets are recognized for unused tax losses and deductible temporary differences, such as the provision for impairment of receivables, inventories and accruals of expenses not yet deductible for tax purposes. The realization of deferred tax assets mainly depends on our management's judgment as to whether future taxable amounts will be available to utilize those temporary differences and losses. If sufficient profits or taxable temporary differences are not expected to be generated or are less than expected, a material reversal of deferred income tax assets may arise in future period.

We are subject to credit risk due to delay in payment and defaults of customers.

We are exposed to credit risks related to delays and defaults of our trade receivables due from our customers in the ordinary course of our business. We may grant credit terms to some of our customers. As of December 31, 2023, 2024 and 2025 and April 30, 2026, our trade receivables were RMB1,965.1 million, RMB3,376.5 million, RMB3,726.3 million and RMB5,139.5 million, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, our average trade receivables turnover days were 10.6 days, 15.2 days, 20.9 days and 24.1 days, respectively. Fluctuations and extension of trade receivables turnover may adversely affect our cash flow and liquidity. See "Financial Information—Selected Balance Sheet Items—Current Assets/Liabilities—Trade Receivables" for details. We make periodic collective and individual assessment on the recoverability of trade receivables based on historical settlement records and past experience as well as current external information, and may provide for impairment when there is no reasonable expectation of recovery. If the credit-worthiness of our customers deteriorates or if our customers fail to settle their trade receivables for any reason, we may incur additional impairment loss. We may not be able to recover our trade receivables in a timely manner, or at all. As a result, our financial condition and results of operations may be adversely affected. The credit insurance that we utilize may not fully cover all losses. Any reduction in coverage or denial of claims could adversely affect our financial condition and results of operations.

If we fail to effectively manage our inventory, our business, financial condition and results of operations may be materially and adversely affected.

Our inventories primarily consist of raw materials, work in progress, finished goods and consigned materials for processing. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we had inventories of RMB10,443.4 million, RMB8,663.4 million, RMB8,902.9 million and RMB15,986.5 million, respectively. Failure to adequately manage inventory risks may lead to inventory obsolescence, decline in inventory value or inventory write-offs. In 2023, 2024, 2025 and the four months ended April 30, 2026, our average inventory turnover days were 64.6 days, 65.8 days, 62.1 days and 84.0 days, respectively. Any fluctuation and extension of inventory turnover may adversely affect our cash flow and liquidity. See "Financial Information—Selected Balance Sheet Items—Current Assets/Liabilities—Inventories" for details.

In addition, we manage our inventory levels based on market forecast and a first-in, first-out policy and maintain a safety stock level. It may be difficult to accurately forecast demand and determine the appropriate levels of inventory we should maintain. Any change in customer demand for our products or the occurrences of catastrophic events may have an adverse impact on our product sales and business prospects. If the actual demand is lower than our forecast demand, we may be subject to overstock, resale of the inventories at less favorable terms, or even write-downs of inventories. If we are required to lower sale prices to increase the demand for our product sales

to reduce inventory level, our profit margins might be adversely affected. If the actual demand is higher than our forecast demand, we may not be able to fulfill all the orders we receive to maximize our revenue. As a result, the market share of our products may be adversely affected. Any of the above may adversely affect our business, financial condition and results of operations.

We recorded net cash used in operating activities during the Track Record Period, and we may experience net operating cash outflows in the future.

We recorded net cash used in operating activities of RMB5,276.2 million in the four months ended April 30, 2026, primarily due to an increase in inventories. Such increase was driven by the significant increase in memory chip prices and our strategic increase in the volume of memory chips purchased in response to such price increase. See "Financial Information—Liquidity and Capital Resources—Cash Flows Analysis." We cannot guarantee that our future business activities or factors beyond our control, such as fluctuations in raw material prices, changes in customer demand and the timing and scale of our inventory procurement, will not adversely affect our operating cash flow and result in net operating cash outflows in the future. If we experience sustained net operating cash outflows, we may not have sufficient working capital to meet our operating requirements, and our business, financial condition and results of operations may be materially and adversely affected.

Our insurance coverage may not be sufficient to cover all losses or potential claims by our customers and other third parties, which would affect our business, financial condition and results of operations.

We face various operational risks in connection with our operations, which can result in, among other things, damage to our assets, personal injury or fatalities, monetary losses and legal liability. We may not have adequate or any insurance to cover such operational risks. If we are held liable for amounts and claims exceeding the limits of our insurance coverage or outside the scope of our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Even if the amounts and claims are within the limits and scope of our insurance coverage, the insurance provider may not be able to make the compensation payment to us in a timely manner.

We may be involved in legal proceedings and commercial or contractual disputes, which could materially and adversely affect our reputation, business, financial condition and results of operations.

We may be subject to claims, litigation and disputes, various legal and administrative proceedings, and any resulting damages. In addition, agreements we entered into may include indemnification provisions which may subject us to costs and damages in the event of a claim against an indemnified third party. Regardless of the merit of particular claims, legal and administrative proceedings may be costly and time consuming and may divert our management attention. We may be affected by legal or administrative proceedings and claims in the future. If one or more legal or administrative matters were resolved against us or an indemnified third party, we may incur additional expenses to cover compensatory or punitive monetary damages, disgorge any relevant profits, establish remedial measures or comply with injunctions or specific performance. As a result, our business, financial condition and results of operations may be materially and adversely affected.

Fluctuations in exchange rates could result in foreign currency exchange losses.

We may face fluctuations in exchange rates between the U.S. dollar and other currencies that we use or receive in the course of our business. We recorded gains of exchange rate changes on cash and cash equivalents of RMB16.6 million in 2023, and recorded loss of exchange rate changes on cash and cash equivalents of RMB61.9 million, RMB239.1 million and RMB300.0 million in 2024, 2025 and the four months ended April 30, 2026, respectively. Fluctuations in exchange rates may

be affected by a number of factors, such as economic and political developments. It is difficult to predict how market forces may impact the exchange rates in the future and uncertainties related to exchange rates may materially and adversely affect our business and financial condition.

Revaluation of Renminbi may have an adverse effect on your investment. For example, to the extent that we need to convert Hong Kong dollars we receive from this Global Offering into Renminbi for our operations, appreciation of Renminbi against Hong Kong dollar would have an adverse effect on the Renminbi amount we would receive from the conversion. Conversely, if we decide to convert our Renminbi into Hong Kong dollars for the purpose of making payments for any dividends on our Shares or for other business purposes, appreciation of the Hong Kong dollar against Renminbi would have a negative effect on the Hong Kong dollar amount available to us. As a result, fluctuations in exchange rates may have an adverse effect on your investment in our Shares.

Failure to fully comply with the PRC Social Insurance Law and the Regulation on the Administration of Housing Provident Funds may subject us to fines and other legal or administrative sanctions.

Pursuant to the PRC laws and regulations, we are required to participate in the employee social welfare plan administered by local governments. We may be required to make additional contributions to social insurance fund and/or housing provident fund and pay late payments and fines under PRC laws and regulations. We cannot assure you that we will not be subject to any order to rectify this in the future, nor can we assure you that there are no, or will not be any, relevant employee complaints against us. Any such order may adversely affect our business, financial condition and results of operations.

As advised by our PRC Legal Advisor, pursuant to relevant PRC laws and regulations, if we fail to make social insurance contributions in compliance with the relevant PRC laws and regulations in the future, we may be required to pay all outstanding social insurance contributions within a prescribed period, with late fees at a daily rate of 0.05% of the outstanding amount, accruing from the date when the outstanding social insurance contributions are due. If this payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the overdue amount on us. We estimate that the aggregate shortfall of social insurance and housing provident fund contributions accounted for approximately 0.1% of our total revenue in each period during the Track Record Period. In addition, pursuant to relevant PRC laws and regulations, in case of a failure to pay housing provident fund in full, the relevant housing provident fund management center may require us to pay the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. If these enforcement actions were taken by relevant authorities, our financial condition and results of operations could be materially and adversely affected.

Furthermore, under Article 19(1) of the Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "**Interpretation II**"), promulgated on July 31, 2025 and effective from September 1, 2025, any agreement or undertaking between an employer and an employee to waive the payment of social insurance contributions shall be deemed invalid by the People's Court. In addition, if an employer fails to pay social insurance contributions as required by law and the employee terminates the labor contract and seeks economic compensation pursuant to Article 38(3) of the Labor Contract Law of the PRC, the People's Court will support such claims. In such circumstances, the employer remains liable to pay economic compensation to the employee calculated as the number of years of employment multiplied by the monthly salary, regardless of any prior agreement to waive social insurance contributions. As a result, we may be exposed to legal claims from employees for economic compensation, which could result in increased labor costs, potential litigation, administrative penalties and reputational risks.

As advised by our PRC Legal Advisor, the Interpretation II is a detailed interpretation of laws and regulations in the labor field and does not constitute a law or administrative regulation in the field of social insurance. The Interpretation II does not impose requirements beyond those provided under the existing laws and regulations, nor does it expand the penalties provided under the existing laws and regulations. Accordingly, our PRC Legal Advisor is of the view that our current compliance status in respect of social insurance and housing provident fund will not be materially and adversely affected by the Interpretation II.

Failure to renew our leases or comply with PRC property-related laws and regulations regarding certain of our properties and leased properties could adversely affect our business.

We lease properties mainly for office purposes. If we enter into lease agreements in the future where the lessor is not the owner of the property and the lessor has not obtained consent from the owner or their lessor for sub-lease, or if the property was mortgaged before it was leased to us, our lease could be invalidated or terminated as a result of challenges by third parties. Our inability to enter into new leases or renew existing leases on terms acceptable to us could materially and adversely affect our business, financial condition and results of operations.

As of the Latest Practicable Date, we had not completed the lease registration for certain properties leased by our Company and our major subsidiaries in China with the relevant land and real estate administration authorities. See "Business—Properties—Lease Properties." As advised by our PRC Legal Advisor, failure to complete the registration and filing of lease agreements will not affect the validity of the lease agreements. However, the potential aggregate amount of maximum fine will be approximately RMB180,000 if we fail to rectify within the prescribed period after receiving notices from the relevant PRC government authorities.

Our business growth and results of operations may be adversely affected by changes in natural disasters, health epidemics and pandemics, and social disruption and other outbreaks.

Our business could be adversely affected by natural disasters, such as snowstorms, earthquakes, fires or floods, public health hazards, such as the outbreaks of widespread epidemics, public security hazards or other events, such as wars, acts of terrorism, environmental accidents, power shortages or communication interruptions. We cannot assure you that any backup systems will be adequate to protect us from the effects of natural disasters, public health and public security hazards or other events. Any of the foregoing events may give rise to interruption, breakdowns, system failures or internet failures, which may result in the loss or corruption of data, malfunctions of software and hardware, and adversely affect our ability to produce our products and services. As a result, our business, financial condition and results of operations may be adversely affected.

RISKS RELATING TO CONDUCTING BUSINESS IN JURISDICTIONS WHERE WE OPERATE

Regulations on currency exchange may limit our foreign exchange transactions, including our ability to pay dividends and other obligations, and may affect the value of your investment.

Conversion of RMB into foreign currency and remittance of foreign currency out of the PRC under certain circumstances are subject to Chinese foreign exchange regulations. Under current PRC foreign exchange regulations, certain current account transactions such as profit distributions, interest payments and trade-related expenses can be conducted in foreign currency without prior approval from the SAFE, as long as certain procedural requirements are met. However, capital account transactions such as capital transfers, direct investments, securities investments and repayment of borrowings are subject to foreign exchange policies and require prior approval from the SAFE or registration with the SAFE or authorized banks. Any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders

or satisfy any other foreign exchange obligation. If we fail to obtain approvals from the SAFE to convert RMB into any foreign exchange for any of the above purposes, our potential offshore capital expenditure plans and even our business may be materially and adversely affected.

Holders of our H Shares may be subject to PRC income tax obligations.

Under the current PRC tax laws and regulations, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of H Shares by them. Non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for the dividends or gain from share transfer derived in China under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》) and its implementation regulations. Accordingly, we are required to withhold such tax from dividend payments, unless applicable tax treaties between the PRC and the jurisdiction in which the foreign individual or enterprise resides reduce or exempt the relevant tax obligations. Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排》) signed on August 21, 2006, the PRC government may impose tax on dividends paid by a PRC company to a resident of Hong Kong (including natural person and legal entity), but such tax will not exceed 10% of the total amount of the dividends payable by the Chinese company. If a Hong Kong resident directly holds 25% or more of the equity interest in a PRC company, such tax will not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《〈內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排〉第五議定書》) issued by the SAT effective on December 6, 2019 stipulates that the arrangements or transactions made for the primary purpose of obtaining the above-mentioned tax benefits are not subject to the above-mentioned provisions. For non-PRC resident enterprises that do not have establishments or premises in the PRC, and for those who have establishments or premises in the PRC but whose income is not related to such establishments or premises, under the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》), and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of H Shares are typically subject to PRC enterprise income tax at a 10% rate. The Circular on Issues Relating to the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》) issued by the SAT, also stipulates that the withholding tax rate for dividends payable to non-PRC resident enterprise holders of H Shares shall be 10%, subject to a further reduction under a special arrangement or an applicable treaty between China and the jurisdiction of the residence of the relevant non-PRC resident enterprise. The interpretation and application of applicable PRC tax laws and regulations are subject to the then relevant laws and regulations due to several factors, including whether the relevant preferential tax treatment will be revoked in the future such that all non-PRC resident individual holders will be subject to PRC individual income tax at a flat rate of 20%. If there is any change to applicable tax laws and rules, the value of your investment in our H Shares may be materially affected.

There may be uncertainties in effecting service of legal process and enforcing judgments against us, our Directors and senior management.

We are a company incorporated under the laws of the PRC. The majority of our Directors and senior management reside within the PRC. The assets of these Directors and senior management also may be located within the PRC. It may not be possible for investors to effect service of process upon us or those persons inside the PRC. Although in specific circumstances, Chinese courts may review, recognize and enforce some foreign judgments on the basis of the principle of reciprocity, there remains a high degree of uncertainty overall. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts in the United States, the United

Kingdom, Japan or other countries. On January 18, 2019, the Supreme People's Court and the Hong Kong Special Administrative Region Government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Chinese Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "**New Arrangement**"). The New Arrangement was issued on January 25, 2024 and came into effect on January 29, 2024, seeking to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in a wider range of civil and commercial matters between Hong Kong Special Administrative Region and Chinese Mainland. The New Arrangement does not include the requirement for a choice of court agreement in writing by the parties. There may be uncertainties in the enforcement of a judgment rendered by a Hong Kong court in Chinese Mainland if the parties in the dispute did not agree to enter into a choice of court agreement in writing. As a result, there remains a high degree of uncertainty for investors to effect service of process against certain of our assets or Directors in the PRC in order to seek recognition and enforcement of judgments by non-PRC courts, including a Hong Kong court, in Chinese Mainland.

Filing with the CSRC is required in connection with our future offerings, and we cannot predict whether we will be able to complete such filing.

On February 17, 2023, the CSRC released Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Measures**") and five relevant guidelines, which became effective on March 31, 2023. Pursuant to the Trial Measures, PRC domestic companies which, after the overseas offering and listing, offers subsequent securities in the same overseas market or conducts offering and listing in other overseas markets (the "**Future Offerings**"), shall complete the filing procedures of, and report relevant information to, the CSRC. Based on the foregoing, for the Future Offerings after the proposed Listing, we are required to comply with the filing procedures of the CSRC. It is uncertain whether we can, or how long it will take us to, complete filings procedures in connection with the Future Offerings. We may be subject to approval, filing or other requirements by other PRC government authorities under the PRC laws in the future. Any failure to complete the relevant procedures may have an adverse effect on the Future Offerings.

RISKS RELATED TO THE GLOBAL OFFERING

We will be concurrently subject to listing and regulatory requirements of Chinese Mainland and Hong Kong.

As our A Shares are listed on the Shanghai Stock Exchange and our H Shares will be listed on the Hong Kong Stock Exchange, we will be required to comply with the applicable listing rules and other regulatory regimes of both jurisdictions unless an exemption is available or a waiver has been obtained. Accordingly, we may incur additional costs and resources to ensure our compliance with the listing rules of both jurisdictions. Following the Global Offering, our A Shares will continue to be traded on the Shanghai Stock Exchange and our H Shares will be traded on the Hong Kong Stock Exchange. Under current laws and regulations in China, without the approval from the relevant regulatory authorities, our H Shares and A Shares are neither interchangeable nor fungible. There is no trading or settlement between the H Share and A Share markets. With different trading characteristics, the H Share and A Share markets have divergent trading volumes, liquidity and investor bases, as well as different levels of retail and institutional investor participation. As a result, the trading performance of our H Shares and A Shares may not be comparable. Nonetheless, fluctuations in the price of our A Shares may adversely affect the price of our H Shares, and vice versa. Due to the different characteristics of the H Share and A Share markets, the historical prices of our A Shares may not be indicative of the performance of our H Shares. Therefore, you should not place undue reliance on the trading history of our A Shares when making your investment decision in our H Shares.

There has been no prior public market for our H Shares, and an active trading market for our H Shares may not develop or be sustained.

Prior to the completion of the Global Offering, there has been no public market for our H Shares. There can be no guarantee that an active trading market for our H Shares will develop or be sustained after the completion of the Global Offering. The Offer Price is the result of negotiations between our Company and the Overall Coordinator (for itself and on behalf of the Underwriters), which may not be indicative of the price at which our H Shares will be traded following completion of the Global Offering. The market price of our H Share may drop below the Offer Price at any time after completion of the Global Offering.

The price and trading volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of securities in Hong Kong and elsewhere in the world.

The trading price of our H Shares may be volatile and could fluctuate widely in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong and elsewhere in the world. In particular, the performance and fluctuation of the market prices of other companies based in Chinese Mainland that have listed their securities in Hong Kong may affect the volatility in the price of and trading volumes for our H Shares. A number of Chinese Mainland-based companies have listed their securities, and some are in the process of preparing for listing their securities, in Hong Kong. Some of these companies have experienced significant volatility, including significant price declines after their initial public offerings. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment towards Chinese Mainland-based companies listed in Hong Kong and consequently may impact the trading performance of our H Shares.

Future sales or perceived sales of substantial amounts of our H Shares in the public market could have a material adverse impact on the prevailing market price of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholding.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or anticipated sales, of substantial amounts of our securities, including any future offerings, could also adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares. In addition, while investors subscribing shares in the Global Offering are not subject to any restrictions on the disposal of the H Shares they subscribed, they may have existing arrangements or agreement to dispose part or all of the H Shares they hold immediately or within certain period upon completion of the Global Offering for legal and regulatory, business and market, or other reasons. Such disposal may occur within a short period or any time or period after the Listing Date. Any sale of the H Shares subscribed by such investors pursuant to such arrangement or agreement could adversely affect the market price of our H Shares and any sizeable sale could have a material and adverse effect on the market price of our H Shares and could cause substantial volatility in the trading volume of our H Shares.

The interests of our Controlling Shareholders may not be aligned with the interests of other Shareholders.

Immediately upon the completion of the Global Offering, assuming the Over-allotment Option is not exercised, our Controlling Shareholders will control approximately 43.44% of the voting power at our general meetings. Our Controlling Shareholders will, through their voting power at the Shareholders' meetings and their delegates on the Board, have significant influence over our

business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional Shares or other equity securities, timing and amount of dividend payments, and our management. Our Controlling Shareholders may not act in the best interests of our minority Shareholders. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the price of our H Shares.

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance whether and when we will pay dividends in the future.

We declared and paid dividends of RMB3,866.8 million, RMB4,130.2 million, RMB2,622.8 million and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. We protect our Shareholders' interest by ensuring a consistent dividend policy. There is no assurance that we will be able to declare or distribute dividends of any amount in any year in the future. The declaration, payment and amount of any future dividends are subject to the discretion of our Directors, after taking into account various factors, including but not limited to our results of operations, financial condition, cash flows, capital expenditure requirements, market conditions, our strategic plans and prospects for business development and other factors as our Directors may deem relevant, and subject to the approval at Shareholders' meeting. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the applicable PRC laws and regulations. See "Financial Information—Dividends and Dividend Policy" for further details of our dividend policy. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our historical dividends should not be taken as indicative of our dividend policy in the future.

Under the existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration with competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. If we cannot obtain sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders.

You should read the entire document carefully and only rely on the information included in this prospectus to make your investment decision, and we strongly caution you not to rely on any information contained in press articles or other media coverage relating to us, our H Shares or the Global Offering.

We strongly caution our investors not to rely on any information contained in press articles or other media regarding us, our H Shares and the Global Offering. Prior to the publication of this prospectus, there may be press and media coverage regarding the Global Offering and us. Such press and media coverage may include references to certain information that does not appear in this prospectus, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this prospectus, we disclaim responsibility for it and our investors should not rely on such information.

Certain facts, forecast and other statistics in this prospectus obtained from official government sources have not been independently verified and may not be reliable.

Certain facts, forecast and other statistics in this prospectus are derived from various official government sources. We have taken reasonable care in the reproduction or extraction of the official government publications for the purpose of disclosure in this prospectus, however, we cannot guarantee the quality or reliability of such source materials. These source materials have not been independently verified by us, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinator, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries or any of their respective affiliates or advisors and, therefore, we make no representation as to the accuracy of such information obtained from the official government publications, which may not be consistent with other information. Further, there is no assurance that the information obtained from the official government publications are stated or compiled on the same basis or with the same degree of accuracy as the case may be in other jurisdictions. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including any proposed Director who is named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Hong Kong Listing Rules for the purpose of giving information with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this prospectus misleading.

CSRC FILING

The CSRC issued a notification on July 30, 2026 confirming our completion of the filing procedures for the Listing and the Global Offering. In issuing such notification, the CSRC accepts no responsibility for our financial soundness or the accuracy of any of the statements made or opinions expressed in this prospectus.

INFORMATION ON THE GLOBAL OFFERING

This prospectus is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applications under the Hong Kong Public Offering, this prospectus contains the terms and conditions of the Hong Kong Public Offering.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by our Company, the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Financial Advisor, the Capital Market Intermediaries, the Underwriters, any of their respective directors, agents, employees or advisors or any other party involved in the Global Offering.

The Listing is sponsored by the Sole Sponsor and the Global Offering is managed by the Overall Coordinators. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement and is subject to our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) agreeing on the Offer Price. The International Offering is expected to be fully underwritten by the International Underwriters subject to the terms and conditions of the International Underwriting Agreement, which is expected to be entered into on or around the Price Determination Date.

If, for any reason, the Offer Price is not agreed among our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), the Global Offering will not proceed and will lapse. For full information about the Underwriters and the underwriting arrangements, please refer to the section headed "Underwriting" in this prospectus.

Neither the delivery of this prospectus nor any offering, sale or delivery made in connection with the H Shares should, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this prospectus or imply that the information contained in this prospectus is correct as of any date subsequent to the date of this prospectus.

Details of the structure of the Global Offering, including its conditions, are set out in the section headed "Structure of the Global Offering," and the procedures for applying for the Hong Kong Offer Shares are set out in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

PROCEDURE FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedure for applying for the Hong Kong Offer Shares is set forth in the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to, or be deemed by his acquisition of Hong Kong Offer Shares to, confirm that he is aware of the restrictions on the offer and sale of the Hong Kong Offer Shares described in this prospectus and that he is not acquiring, and has not been offered, any Offer Shares in circumstances that contravene any such restrictions.

No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation for subscription. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities' regulatory authorities or an exemption therefrom. In particular, the Offer Shares have not been offered and sold, and will not be offered and sold, directly or indirectly, in the PRC or the U.S.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which will be determined by us and the Overall Coordinators (for themselves and on behalf of the Underwriters) on or around Tuesday, October 13, 2026 or such other date as agreed between parties, and in any event no later than 12:00 noon on Tuesday, October 13, 2026. If, for any reason, the Offer Price is not agreed among us and the Overall Coordinators (for themselves and on behalf of the Underwriters) at or before 12:00 noon on Tuesday, October 13, 2026, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

APPLICATION FOR LISTING OF THE H SHARES ON THE HONG KONG STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming that the Hong Kong Public Offering becomes unconditional in Hong Kong at or before 8:00 a.m. on Thursday, October 15, 2026, it is expected that dealings in our H Shares on the Stock Exchange will commence on Thursday, October 15, 2026. The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 2636. Except for the A Shares that have been listed on the STAR Market and our pending application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the H Shares, no part of our equity or debt securities is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or proposed to be sought in the near future.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by or on behalf of the Hong Kong Stock Exchange.

THE OVER-ALLOTMENT OPTION AND STABILIZATION

Details of the arrangements relating to the Over-allotment Option and stabilization are set out in the section headed "Structure of the Global Offering" in this prospectus.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisors for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

H SHARE REGISTER OF MEMBERS AND STAMP DUTY

All of the H Shares issued pursuant to applications made in the Global Offering will be registered on our H Share register of members to be maintained in Hong Kong by our H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Our principal register of members will be maintained by us at our headquarters in the PRC.

Dealings in the H Shares registered in our H Share register of members will be subject to Hong Kong stamp duty. Investors should seek professional tax advice for further details of Hong Kong stamp duty.

Unless determined otherwise by the Company, dividends payable in Hong Kong dollars in respect of our H Shares will be paid to the Shareholders as recorded on the H Share register of members of the Company in Hong Kong and sent by ordinary post, at the H Shareholders' risk, to the registered address of each H Shareholder of the Company.

REPRESENTATION OF PERSONS APPLYING FOR OR PURCHASING H SHARES UNDER THE GLOBAL OFFERING

Persons applying for or purchasing H Shares under the Global Offering are deemed, by their making an application or purchase, to have represented that they are not close associates (as defined in the Hong Kong Listing Rules) of any of the Directors of the Company or an existing Shareholder of the Company or a nominee of any of the foregoing.

PROFESSIONAL TAX ADVICE RECOMMENDED

You should consult your professional advisors if you are in any doubt as to the taxation implications of subscribing for, purchasing, holding, disposal of, dealing in or the exercise of any rights in relation to our H Shares. None of the Company, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Financial Advisor, the Capital Market Intermediaries, the Underwriters, any of our or their affiliates or any of their respective directors, officers, employees, advisers, agents or representatives, or any other persons or parties involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to, our H Shares.

LANGUAGE

If there is any inconsistency between the English version of this prospectus and its Chinese translation, the English version of this prospectus shall prevail. For ease of reference, the names of the Chinese laws and regulations, government authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this prospectus in both the Chinese and English languages. In the event of any inconsistency, the Chinese name shall prevail.

ROUNDING

Certain amounts and percentage figures, such as share ownership and operating data, included in this prospectus may have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations among certain amounts denominated in Renminbi, Hong Kong dollars and U.S. dollars.

Unless otherwise specified, this prospectus contains certain translations for the convenience purposes at the following rates: Renminbi into Hong Kong dollars at the rate of HK$1.00 to RMB0.8605, Renminbi into U.S. dollars at the rate of US$1.00 to RMB6.7489 and Hong Kong dollars into U.S. dollars at the rate of US$1.00 to HK$7.8430.

No representation is made that any amounts in RMB or Hong Kong dollars can be or could have been at the relevant dates converted at the above rate or any other rates or at all.

In preparation for the Listing, we have sought the following waivers and consents from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, a new applicant applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of the applicant's executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the new applicant's arrangements for maintaining regular communication with the Stock Exchange.

Since our Company's headquarters, management and assets are primarily located in the PRC, and our core operations are primarily based and conducted in emerging markets, we do not, and for the foreseeable future will not, have executive Directors who are ordinarily resident in Hong Kong for the purpose of satisfying Rule 8.12 and Rule 19A.15 of the Listing Rules. As our Group's business operations, management headquarters, senior management and assets are primarily based outside Hong Kong, it would be practically difficult and commercially unnecessary for us to relocate our two executive Directors to Hong Kong, or to appoint additional executive Directors solely for the purpose of satisfying Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between the Stock Exchange and us by way of the following arrangements:

(a) pursuant to Rule 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives who shall act at all times as the principal channel of communication with the Stock Exchange. Each of our authorized representatives will be readily contactable by the Stock Exchange by telephone, facsimile and/or e-mail to deal promptly with enquiries from the Stock Exchange and will be able to meet with the Stock Exchange within a reasonable time frame on request. Both of our authorized representatives are authorized to communicate on our behalf with the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives. At present, our two authorized representatives are Ms. Yang Hong (楊宏) (our executive Director and deputy general manager) and Ms. Chan Pui Ching (陳佩貞) (one of our joint company secretaries);

(b) pursuant to Rule 3.20 of the Listing Rules, each Director will provide his/her contact information (including telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and contact address (if different from the residential address)) to the Stock Exchange and to the authorized representatives. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required;

(c) we will endeavor to ensure that each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period;

(d) pursuant to Rule 3A.19 of the Listing Rules, we have retained the services of Red Sun Capital Limited as our compliance advisor (the "**Compliance Advisor**"), who will act as an additional channel of communication with the Hong Kong Stock Exchange from the Listing Date to the date when our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately following the Listing Date. The Compliance Advisor will maintain constant contact with the authorized representatives, Directors and senior management of our Company through various means, including regular meetings and telephone discussions whenever

necessary. Our authorized representatives, Directors and other members of the senior management of our Company will promptly provide such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Hong Kong Listing Rules; and

(e) meetings between the Hong Kong Stock Exchange and our Directors will be arranged through the authorized representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will inform the Stock Exchange promptly in respect of any change in our authorized representatives and/or our Compliance Advisor.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 under the Guide for New Listing Applicants published by the Stock Exchange, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the Acceptable Qualification nor Relevant Experience (both as defined under paragraph 11 of Chapter 3.10 under the Guide for New Listing Applicants) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Further, pursuant to paragraph 13 of Chapter 3.10 under the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the "**Waiver Period**") and on the following conditions:

(a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company has appointed Mr. Zeng Chun (曾春) ("**Mr. Zeng**") as one of our joint company secretaries. Mr. Zeng has extensive experience in board and corporate management matters but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Chan Pui Ching (陳佩貞) ("**Ms. Chan**"), who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Mr. Zeng for an initial period of three years from the Listing Date to enable Mr. Zeng to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. For details of their biographies, please refer to the paragraphs headed "Directors and Senior Management — Joint Company Secretaries" in this prospectus.

Given Ms. Chan's professional qualification and experience, Ms. Chan will be able to explain to both Mr. Zeng and us the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Chan will also assist Mr. Zeng in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Mr. Zeng is expected to work closely with Ms. Chan and will maintain regular contact with Ms. Chan. In addition, Mr. Zeng will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the Listing Date. He will also be assisted by the Compliance Advisor and our legal advisors as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Mr. Zeng does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Zeng may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the Listing Date on the conditions that (a) Mr. Zeng must be assisted by Ms. Chan who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Chan ceases to provide assistance to Mr. Zeng as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

Before the expiration of the initial three-year period, the qualifications of Mr. Zeng will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We must demonstrate and seek the Stock Exchange's confirmation that Mr. Zeng, having benefited from the assistance of Ms. Chan for the preceding three years, will have acquired the skills necessary to carry out the duties of a company secretary and the "relevant experience" within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

WAIVER IN RESPECT OF ACQUISITIONS AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a listing document must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the listing document.

Pursuant to Rule 4.02A of the Listing Rules, acquisitions of business include acquisitions of associates and any equity interest in another company. Pursuant to Note 4 to Rule 4.04 of the Listing Rules, the Hong Kong Stock Exchange may consider granting a waiver of the requirements under Rules 4.04(2) and 4.04(4) on a case-by-case basis, and having regard to all relevant facts and circumstances and subject to certain conditions set out thereunder.

Since April 30, 2026 and up to the Latest Practicable Date, our Group has conducted the following acquisitions (the "**Acquisitions**"), the details of which are set out as below:

No.	Name of the target company	Minority interest	Principal business activities of the target company
1. . .	Anhui Aide Vision Intelligence Co., Ltd. (安徽艾德未來智能科技有限公司) ("**Vision Intelligence**")	Subscribed the minority interest, at a consideration of RMB35 million, representing approximately 3.26% equity interest in the target company	R&D and sales of conference recording headsets
2. . .	Resonate Group	Subscribed the minority interest, at a consideration of USD500,238, representing approximately 0.03% equity interest in the target company	Artificial intelligence applications for AI-generated content creation and distribution
3. . .	CXMT Corporation (長鑫科技集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688825) ("**CXMT**")	Subscribed the minority interest, at a consideration of approximately RMB158 million, representing approximately 0.03% equity interest in the target company	Research, development, design, production, and sales of dynamic random access memory (DRAM) products
4 . .	Shenzhen Longsys Electronics Co., Ltd. (深圳市江波龍電子股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 9976) and the Shenzhen Stock Exchange (stock code: 301308) ("**Longsys**")	Subscribed the minority interest as a cornerstone investor, at a consideration of approximately USD25 million, representing approximately 0.18% equity interest in the target company	Research, development, design, packaging and testing, and sales of semiconductor memory product

We confirm that the investment amounts for the minority investment to Vision Intelligence, Resonate Group, CXMT and Longsys were determined after arm's length negotiations. The investment amounts for the Acquisitions were satisfied by own source of funds rather than the net proceeds from the Global Offering. To the best knowledge, information and belief of the Directors and having made all reasonable enquiry, the target companies of the Acquisitions and their ultimate beneficial owners are Independent Third Parties as of the Latest Practicable Date.

The primary reasons and benefits for us making the Acquisitions are to strengthen industrial synergies, advance our strategic positioning and lay a solid foundation of resources and capital for our long-term growth. The Directors believe that (i) the investment in Vision Intelligence will generate synergistic effects between the business of our Company and that of Vision Intelligence. By integrating their R&D and sales capabilities in voice recording conference headsets with our on-device AI and smart audio technologies, this investment is expected to optimize the business

development of our smart wearable devices and digital accessories; (ii) the investment in Resonate Group will generate synergistic effects between the business of our Company and that of Resonate Group, thereby enhancing our Company's industrial layout in the field of frontier technologies and optimizing the business development of our multimodal AI application products; (iii) the investment in CXMT will generate synergistic effects between the business of our Company and that of CXMT, leveraging its established technology layout and capacity advantages in the DRAM field to assist our Company in enhancing the performance competitiveness of our end products; and (iv) the investment in Longsys will generate synergistic effects between the business of our Company and that of Longsys, strengthening the performance and competitiveness of our consumer electronic end products. Accordingly, the Directors believe that the terms of the Acquisitions are based on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

Conditions for granting the waiver and its scope in respect of the Acquisitions

We have applied for, and the Hong Kong Stock Exchange has granted, a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Acquisitions on the following grounds:

The percentage ratios of the Acquisitions are less than 5% by reference to the most recent fiscal year of the Track Record Period

The applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Acquisitions are all less than 5% by reference to the most recent audited financial year of the Track Record Period. Accordingly, we do not expect the Acquisitions to result in any significant changes to our financial position since April 30, 2026, and all information that is reasonably necessary for potential investors to make an informed assessment of our activities or financial position has been included in this prospectus. As such, we consider that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

It would be unduly burdensome to obtain or prepare the historical financial information of the target companies for inclusion in this prospectus

As of the Latest Practicable Date, our Group only held minority equity interests in each of Vision Intelligence, Resonate Group, CXMT and Longsys, and did not control their boards of directors. Given that our Group is neither able to exercise any control nor has any significant influence over each of the target companies of the Acquisitions, we would not be able to compel or request each of them to cooperate with our audit work in order for us to comply with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

In addition, having considered the Acquisitions to be immaterial and that we do not expect the Acquisitions to have any material effect on our business, financial condition or operations, we believe that (i) it would not be meaningful and would be unduly burdensome for us to prepare and include the financial information of the target companies during the Track Record Period in this prospectus, and (ii) the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the investors.

Alternative disclosure of the Acquisitions in this prospectus

We have disclosed alternative information about the Acquisitions in this prospectus. Such information includes those which would be required for a disclosable transaction under Chapter 14 of the Listing Rules that the Directors consider to be material, including, for example, descriptions of the principal business activities of the target companies of the Acquisitions, the consideration, the basis for the determination of the consideration, the reasons and benefits for the Acquisitions, and the independence with the counterparties and their ultimate beneficial owners.

Since the applicable percentage ratios of the Acquisitions are all less than 5% by reference to the most recent fiscal year of the Track Record Period, our Company believes that the current disclosure is adequate for potential investors to form an informed assessment of our Company.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into and are expected to continue with the transactions after the Listing, which will constitute partially exempt continuing connected transactions under Chapter 14A of the Listing Rules. We have applied for, and the Stock Exchange has granted us, a waiver from strict compliance with Chapter 14A of the Listing Rules in respect of the transactions. See "Connected Transactions—Partially Exempt Continuing Connected Transactions".

ALLOCATION OF H SHARES TO EXISTING MINORITY SHAREHOLDERS AND THEIR CLOSE ASSOCIATES

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the following conditions in Rule 10.03 of the Listing Rules are fulfilled:

(i) no securities are offered to the existing shareholders on a preferential basis and no preferential treatment is given to them in the allocation of the securities; and

(ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides that, without the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees, unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will consider giving consent and granting waiver from Rule 10.04 of the Listing Rules to an applicant's existing shareholders or their close associates to participate in an initial public offering if any actual or perceived preferential treatment arising from their ability to influence the applicant during the allocation process can be addressed.

Our A Shares have been listed on the STAR Market (stock code: 688036) since September 30, 2019. As such, our A Shares are widely held and actively traded.

We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules, and consent under paragraph 1C(2) of Appendix F1 to, the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of our Company's voting rights prior to the completion of the Global Offering; and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons (as defined in the Listing Rules) of our Company or the close associates of any such core connected person (together, the "**Existing Minority Shareholders**," and each an "**Existing Minority Shareholder**") on the following conditions:

(i) the Sole Sponsor confirms that each Existing Minority Shareholder to whom our Company may allocate the H Shares in the International Offering holds less than 5% of the total voting rights in our Company before Listing;

(ii) the Sole Sponsor confirms that each Existing Minority Shareholder is not, and will not be, a core connected person of our Company or any close associate of any such core connected person immediately prior to or following the Global Offering;

(iii) the Sole Sponsor confirms that none of the Existing Minority Shareholders has the right to appoint a Director and/or have any other special rights;

(iv) the Sole Sponsor confirms that allocation to the Existing Minority Shareholders or their close associates will not affect our ability to satisfy the public float requirement under the Listing Rules;

(v) the Sole Sponsor confirms to the Stock Exchange in writing that based on (i) its discussions with our Company and the Overall Coordinators; and (ii) the confirmations provided to the Stock Exchange by our Company and the Overall Coordinators (confirmations (vi) and (vii) mentioned below), and to the best of their knowledge and belief, they have no reason to believe that any of the Existing Minority Shareholders or their close associates received any preferential treatment, or are in a position to exert influence on the Company to obtain actual or perceived preferential treatment in the allocation either as a cornerstone investor or as a placee by virtue of their relationship with our Company other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and details of the allocation to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in this prospectus and/or the allotment results announcement, as the case may be;

(vi) our Company will confirm to the Stock Exchange in writing that:

a. in the case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, and the Existing Minority Shareholders or their close associates' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreements; or

b. in the case of participation as placees, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, by virtue of their relationship with our Company in any allocation in the placing tranche; and

(vii) in the case of participation as placees, the Overall Coordinators will confirm to the Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with our Company in any allocation in the placing tranche.

ALLOCATION OF H SHARES TO EXISTING SHAREHOLDER AND ITS CLOSE ASSOCIATE

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions in Rule 10.03(1) and (2) of the Listing Rules are fulfilled. The conditions in Rules 10.03(1) and (2) of the Listing Rules are that (i) no securities will be offered to them on a preferential basis and no preferential treatment will be given to them in the allocation of the securities; and (ii) the minimum prescribed percentage of public shareholders required by Rule 8.08(1) of the Listing Rules is achieved.

Paragraph 1C(2) of the Placing Guidelines (the "**Placing Guidelines**") provides, inter alia, that without the prior written consent of the Stock Exchange, no allocations will be permitted to directors or existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled.

Paragraph 13 of Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will consider granting a waiver from Rule 10.04 of the Listing Rules and a consent, pursuant to paragraph 1C(2) of Appendix F1 to the Listing Rules, to allow a listing applicant's existing shareholders or their close associates to participate in its initial public offering if any actual or perceived preferential treatment arising from their ability to influence the listing applicant during the allocation process can be addressed.

Paragraph 14 of Chapter 4.15 of the Guide for New Listing Applicants sets out the conditions required to be fulfilled when the Stock Exchange considers granting a consent and waiver from Rule 10.04 of the Listing Rules to placing to existing shareholders or their close associates (the "**Existing Shareholder Conditions**").

Paragraph 18 of Chapter 4.15 of the Guide provides that the Stock Exchange will grant a consent and/or waiver to allow an existing shareholder ("**Existing Shareholders**") and/or its close associates and a cornerstone investor to subscribe or purchase further securities in the IPO without fulfilment of the Existing Shareholder Conditions subject to the disclosure of details of the allocation in the listing document and/or the allotment results announcement, and the following:

(a) The offer (excluding any over-allocation) has a total value of at least HK$1 billion;

(b) Securities allocated to all existing shareholders and their close associates (whether as cornerstone investors and/or as placees) as permitted under this exemption do not exceed 30% of the total number of securities offered; and

(c) Each director, chief executive, controlling shareholder and, in the case of PRC issuers, supervisor of the applicant must have confirmed that no securities have been allocated to them or their respective close associates under this exemption (together, the "**Size-based Exemption Conditions**").

Subscription by Digimoc Holdings Limited

Digimoc Holdings Limited ("**Digimoc**") intends to participate in the International Offering as a Cornerstone Investor. As at the date of this prospectus, Digimoc is the beneficial owner of approximately 6.22% of the Company's issued share capital. Such interest is held through CSAML, an asset management account for a financial product structured to invest in the Company's A Shares. The relevant investment in the Company's A Shares was made for and on behalf of, and was fully funded by, Digimoc. For further details, see "Substantial Shareholders" and "Cornerstone Investors" in this prospectus.

We have applied for, and the Stock Exchange has granted, a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants for the allocation of Offer Shares to Digimoc on the conditions that:

(a) the Size-based Exemption Conditions will be fulfilled;

(b) the allocation to Digimoc will not affect our ability to satisfy the public float requirement under the Listing Rules; and

(c) details of the allocation to such investor is disclosed in this Prospectus and will be disclosed in the allotment results announcement.

CONSENT IN RESPECT OF THE PROPOSED SUBSCRIPTION OF OFFER SHARES BY CONNECTED CLIENTS

Paragraph 1C(1) of Appendix F1 to the Listing Rules provides that no allocations will be permitted to "connected clients" of the overall coordinator(s), any syndicate member(s) (other than the overall coordinator(s)) or any distributor(s) (other than syndicate member(s)) without the prior written consent of the Stock Exchange.

Paragraph 1B(7) of Appendix F1 to the Listing Rules states that "connected client" in relation to an exchange participant means any client which is a member of the same group of companies as such exchange participant.

Paragraph 5 to Chapter 4.15 of the Guide for New Listing Applicants provides that the Stock Exchange will ordinarily give its consent for allocation to connected clients if it is satisfied that: (i) the allocation to a connected client represents genuine demand for securities of an applicant; and (ii) the connected client has not taken/will not take advantage of its position to receive an allocation for its own benefit at the expense of other placees or the public (i.e. no actual or perceived preferential treatment has been given to such connected client).

Cornerstone investment by BOC Wealth (through Shanghai GTHT as an asset manager)

As further described in the section headed "Cornerstone Investors" in this Prospectus, Bank of China Wealth Management Co., Ltd. (中銀理財有限責任公司) ("**BOC Wealth**") has entered into a cornerstone investment agreement with, among others, our Company, the Sole Sponsor and the Sponsor-Overall Coordinator to subscribe for the Offer Shares. BOC Wealth is a wholly owned subsidiary of Bank of China Limited (stock code: 601988.SH/3988.HK) ("**BOC Limited**"). As BOCI Asia Limited ("**BOCI**"), one of the Underwriters of the Global Offering, is also a wholly owned subsidiary of BOC Limited, BOC Wealth is considered as a member of the same group of companies as BOCI and therefore is a "connected client" of BOCI for the purpose of paragraph 1B(7) of Appendix F1 to the Listing Rules.

For the purpose of such Cornerstone Investment, BOC Wealth has engaged Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司) ("**Shanghai GTHT**"), an asset manager that is a qualified domestic institutional investor as approved by the relevant PRC authority, to subscribe for and hold such Offer Shares on a discretionary basis on behalf of BOC Wealth, in the name of Guotai Haitong Junxiang Jinjia QDII No. 1 Collective Asset Management Plan (國泰海通君享金嘉QDII 1號集合資產管理計劃) ("**BOC Wealth QDII Plan**"). BOC Wealth shall hold the Offer Shares on a discretionary basis on behalf of its underlying clients which are independent third parties. Shanghai GTHT acts as the qualified domestic institutional investor and the asset manager of the BOC Wealth QDII Plan. Shanghai GTHT is a wholly owned subsidiary of Guotai Haitong Securities Co., Ltd. ("**Guotai Haitong**") (stock code: 2611.HK/601211.SH). As Haitong International Securities Company Limited ("**HTI Securities**"), one of the Overall Coordinators and Underwriters of the Global Offering, is also a subsidiary of

Guotai Haitong, Shanghai GTHT is considered as a member of the same group of companies as HTI Securities and therefore is a "connected client" of HTI Securities for the purpose of paragraph 1B(7) of Appendix F1 to the Listing Rules.

We have applied for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit BOC Wealth to participate in the Global Offering as a Cornerstone Investor (through Shanghai GTHT as the asset manager of the BOC Wealth QDII Plan) and Shanghai GTHT to subscribe for and hold such Offer Shares on behalf of BOC Wealth, on the following basis and conditions as set out in paragraph 6 of Chapter 4.15 of the Guide for New Listing Applicants:

(a) each of the Overall Coordinators confirms that any Offer Shares to be allocated to BOC Wealth (through Shanghai GTHT as the asset manager) will be held on behalf of independent third parties;

(b) each of our Company, the Overall Coordinators (including HTI Securities) and BOCI confirms that each of BOCI and HTI Securities has not participated, and will not participate, in the decision-making process or relevant discussions among our Company, the Underwriters and the Overall Coordinators as to whether Offer Shares will be allocated to BOC Wealth (through Shanghai GTHT as the asset manager);

(c) our Company confirms that the cornerstone investment agreement does not contain any material term which is more favourable to BOC Wealth (through Shanghai GTHT as the asset manager);

(d) each of our Company, the Overall Coordinators (including HTI Securities) and BOCI confirms that no preferential treatment has been, nor will be, given to BOC Wealth by virtue of its relationship with BOCI, or Shanghai GTHT (as the asset manager) by virtue of its relationship with HTI Securities, in any allocation of Offer Shares in the International Offering, other than the assured entitlement under the relevant cornerstone investment agreement;

(e) BOC Wealth confirms that to the best of its knowledge and belief, neither itself (through Shanghai GTHT as the asset manager) nor Shanghai GTHT (as the asset manager) has received or will receive any preferential treatment in the Global Offering allocation as a cornerstone investor by virtue of its relationship with BOCI, other than the assured entitlement under the relevant cornerstone investment agreement;

(f) Shanghai GTHT confirms that to the best of its knowledge and belief, neither BOC Wealth (through Shanghai GTHT as the asset manager) nor itself (as the asset manager) has received nor will receive any preferential treatment in the Global Offering by virtue of Shanghai GTHT's relationship with HTI Securities, other than the assured entitlement under the relevant cornerstone investment agreement;

(g) each of our Company, the Overall Coordinators (including HTI Securities), BOCI, BOC Wealth and Shanghai GTHT has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide for New Listing Applicants;

(h) each of the Overall Coordinators confirms that details of the cornerstone investments and details of the allocations will be disclosed in this Prospectus and the allotment results announcement of our Company; and

(i) each of the Overall Coordinators confirms that where the relevant connected client is a collective investment scheme not authorised by the SFC or is holding the Offer Shares on behalf of such scheme, information has been provided on the background and details of such scheme.

Cornerstone investment by E Fund Management and E Fund HK

As further described in the section headed "Cornerstone Investors" in this Prospectus, E Fund Management Co., Ltd. ("**E Fund Management**") and E Fund Management (Hong Kong) Co., Ltd. ("**E Fund HK**") have entered into cornerstone investment agreements with our Company, the Sole Sponsor and the Sponsor-Overall Coordinator to subscribe for the Offer Shares. E Fund HK is a wholly owned subsidiary of E Fund Management, which is owned as to 22.6% by GF Securities Co., Ltd. (stock code: 1776.HK/000776.SZ) ("**GF Securities**"). As GF Securities (Hong Kong) Brokerage Limited ("**GF Securities (Hong Kong) Brokerage**"), one of the Underwriters of the Global Offering, is a subsidiary of GF Securities, each of E Fund Management and E Fund HK is considered as a member of the same group of companies as GF Securities (Hong Kong) Brokerage and therefore is a "connected client" of GF Securities (Hong Kong) Brokerage for the purpose of paragraph 1B(7) of Appendix F1 to the Listing Rules.

We have applied for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit E Fund Management and E Fund HK to participate in the Global Offering as Cornerstone Investors (collectively, the "**E Fund Connected Clients**") on the following basis and conditions as set out in paragraph 6 of Chapter 4.15 of the Guide for New Listing Applicants:

(a) each of the Overall Coordinators confirms that any Offer Shares to be allocated to the E Fund Connected Clients will be held on behalf of independent third parties;

(b) each of our Company, the Overall Coordinators and GF Securities (Hong Kong) Brokerage confirms that GF Securities (Hong Kong) Brokerage has not participated, and will not participate, in the decision-making process or relevant discussions among our Company, the Underwriters and the Overall Coordinators as to whether Offer Shares will be allocated to the relevant E Fund Connected Clients;

(c) our Company confirms that the cornerstone investment agreement does not contain any material term which is more favourable to the E Fund Connected Clients;

(d) each of our Company, the Overall Coordinators and GF Securities (Hong Kong) Brokerage confirms that no preferential treatment has been, nor will be, given to E Fund Connected Clients by virtue of their relationship with GF Securities (Hong Kong) Brokerage in any allocation of Offer Shares in the International Offering, other than the assured entitlement under the relevant cornerstone investment agreements;

(e) each of the E Fund Connected Clients confirms that to the best of its knowledge and belief, it has not received and will not receive any preferential treatment in the Global Offering allocation as a cornerstone investor by virtue of its relationship with GF Securities (Hong Kong) Brokerage, other than the assured entitlement under the relevant cornerstone investment agreements;

(f) each of our Company, the Overall Coordinators, the E Fund Connected Clients and GF Securities (Hong Kong) Brokerage has provided the Stock Exchange with written confirmations in accordance with Chapter 4.15 of the Guide for New Listing Applicants;

(g) each of the Overall Coordinators confirms that details of the cornerstone investments and details of the allocations will be disclosed in this Prospectus and the allotment results announcement of our Company; and

(h) each of the Overall Coordinators confirms that where the relevant connected client is a collective investment scheme not authorised by the SFC or is holding the Offer Shares on behalf of such scheme, information has been provided on the background and details of such scheme.

For further information about the relevant cornerstone investments, please refer to the section headed "Cornerstone Investors" in this Prospectus.

DIRECTORS

Executive Directors

Mr. Zhu Zhaojiang (竺兆江)
Chinese
Unit 5H, Building 36, Phase 3
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Shenzhen, Guangdong Province
PRC

Mr. Zhang Qi (張祺)
Chinese
10B, Block 4
Jindi Cuiyuan
Fumin Road
Futian District
Shenzhen, Guangdong Province
PRC

Mr. Yan Meng (嚴孟)
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PRC

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PRC

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Ariful Hasan (阿里夫)
Chinese (Hong Kong)
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#14-04
Singapore
259955

Ms. Yang Hong (楊宏)
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Bao'an District
Shenzhen, Guangdong Province
PRC

Independent non-executive Directors

Mr. Huang Yijian (黃益建)
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Room C510, Building 20
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Xicheng District
Beijing
PRC

Mr. Chen Linrong (陳林榮)
Chinese
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FRID Square
Jianggan District
Hangzhou, Zhejiang Province
PRC

Mr. Zhang Huailei (張懷雷)
Chinese
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Qingyang District
Chengdu, Sichuan Province
PRC

Ms. Wong Yee Man (黃綺汶)
Chinese (Hong Kong)
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No. 9 Yuen Lung Street
Yuen Long
New Territories
Hong Kong

For details with respect to our Directors, please refer to the section headed "Directors and Senior Management" in this prospectus.

PARTIES INVOLVED IN THE GLOBAL OFFERING

Sole Sponsor
CITIC Securities (Hong Kong) Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Sponsor-Overall Coordinator
CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

Overall Coordinators, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries

CLSA Limited
18/F, One Pacific Place
88 Queensway
Hong Kong

J.P. Morgan Securities (Asia Pacific) Limited
28/F, Chater House
8 Connaught Road Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Haitong International Securities Company Limited
28/F, 30/F Suites 3001-10 and 3015-16
One International Finance Centre
No. 1 Harbour View Street
Central
Hong Kong

Deutsche Bank AG, Hong Kong Branch
60/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

BOCI Asia Limited
26/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

CMBC Securities Company Limited
34/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

GF Securities (Hong Kong) Brokerage Limited
27/F, GF Tower
81 Lockhart Road
Wan Chai
Hong Kong

Daiwa Capital Markets Hong Kong Limited
Level 26, One Pacific Place
88 Queensway
Hong Kong

Joint Bookrunners

Futu Securities International (Hong Kong) Limited
34/F, United Centre
No. 95 Queensway
Admiralty
Hong Kong

Tiger Brokers (HK) Global Limited
23/F, Li Po Chun Chambers
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Financial Advisor

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Legal Advisors to our Company

As to Hong Kong and U.S. laws:
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As to PRC law:
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Kinshasa/Gombe
DR Congo

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The information and statistics set out in this section and other sections of this prospectus were extracted from the Frost & Sullivan Report, which was commissioned by us, and from various official government publications and other publicly available publications. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the Global Offering. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, Overall Coordinator, Sole Global Coordinator, Sole Bookrunner, Sole Lead Manager, Underwriters, Capital Market Intermediaries, and any of their respective directors and advisors, or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.

OVERVIEW OF GLOBAL MOBILE PHONE MARKET AND MOBILE INTERNET SERVICE MARKET

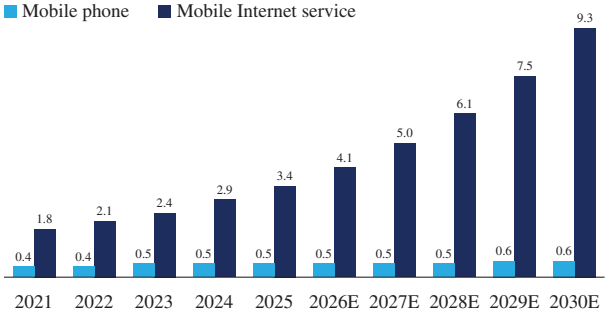
Development of Global Mobile Phone Market and Mobile Internet Service Market

Since the wide adoption of mobile phones after 2010 and the maturation of the mobile Internet, the global mobile phone market and mobile Internet service market have experienced robust growth and ongoing transformation. Mobile Internet services refer to online services and applications delivered and accessed through smart devices and mobile Internet, which include mobile Internet advertising, e-commerce and various software application for both individual users and enterprises, aiming to provide users with a more efficient digital experience.

Global Mobile Phone Market and Mobile Internet Service Market

USD Trillion, 2021-2030E

CAGR	2021-2025	2025-2030E
Mobile phone	4.0%	4.9%
Mobile Internet service	17.3%	22.1%



Source: GSMA, Counterpoint, Public information, Expert interview

Drivers and Future Trends of the Global Mobile Phone Market and Mobile Internet Service Market

- ***Growth of emerging markets serves as a long-term growth engine.*** Compared with developed markets, emerging markets are still in the midst of consumption upgrading. With strong economic growth potential, demographic advantages, rising mobile Internet penetration and improving communication infrastructure, users in emerging markets now have better access to mobile phones and mobile Internet services. While mobile phones and mobile Internet services in developed markets have reached a relatively mature stage, emerging markets still offer large growth potential.

- ***Advances of AI technology fueling the intelligent transformation.*** Breakthroughs in algorithms, along with growth of chips and sensing technologies, are enabling mobile phones and mobile Internet services to deliver more intelligent and personalized functions, enhancing product innovation and user experience. Going forward, AI is expected to reshape mobile phones and mobile Internet services, shifting the upgrade from basic functions to intelligent and personalized user experience, and becoming a key driver of long-term growth and competitive evolution.

- ***Expanded mobile Internet service value driven by the growth of smartphones.*** The growth of smartphones not only expands the mobile phone market itself but also unlocks new value through the rapid development of mobile Internet services. As smartphones become the primary entry point to users' digital lives, users are benefited from more diversified services such as mobile payment, social media, online shopping, and online gaming with deepened engagement and increased usage. The integration of smartphones with mobile Internet services enables companies to expand from one-off device sales to diversified, service-driven revenue models, enhancing their long-term monetization potential.

Competitive Landscape of the Global Mobile Phone Market

The Company ranked as the third largest player in the global mobile phone market, in terms of sales volume in 2025. The Company ranked as the eighth largest player in the global mobile phone market, in terms of revenue in 2025.

Ranking of Global Mobile Phone Market, in terms of sales volume

Ranking	Company	Sales Volume (Million, 2025)	Market Share (Sales Volume, %)
1	Company A	248	17.3%
2	Company B	241	16.8%
3	**The Company**	**169**	**11.8%**
4	Company C	165	11.5%
5	Company D	104	7.2%

Ranking of Global Mobile Phone Market, in terms of revenue

Ranking	Company	Revenue (USD Billion, 2025)	Market Share (%)
1	Company A	226	46.9%
2	Company B	87	18.0%
3	Company C	26	5.5%
4	Company D	26	5.3%
5	Company E	16	3.2%
6	Company F	16	3.2%
7	Company G	12	2.5%
8	**The Company**	**8**	**1.7%**

The following table sets forth a comparison of product functionalities between us and our peers in terms of flagship smartphone models in 2025. Compared with the flagship smartphone models of its peers, the Company's flagship smartphone models demonstrate different strengths and limitations across key product specifications. In terms of display and camera specifications, the Company's products generally feature relatively larger displays and higher pixel counts for main cameras, providing competitive advantages in visual experience and imaging capabilities. On the other hand, the Company's products generally have relatively lower maximum CPU clock speeds, which indicate the maximum frequency at which a processor operates and may affect processing efficiency, compared with certain peer flagship models. In addition, the Company's products generally offer relatively fewer storage capacity options and lower maximum storage capacities, while their battery capacities are also relatively smaller compared with certain peer flagship models.

	Our Company	Company A	Company B	Company C	Company D	Company E
Display	6.78", 120Hz	6.3", 120Hz	6.2", 120Hz	6.3", 120Hz	6.31", 120Hz	6.59", 120Hz
Memory	16GB	/	12GB	12GB/16GB	12GB/16GB	12GB/16GB
Storage	128GB/256GB	256GB/512GB	128GB/256GB	256GB/512GB /1TB	256GB/512GB	256GB/512GB/ 1TB
Main camera	50MP	48MP	50MP	50MP	50MP	50MP
Front camera	32MP	18MP	12MP	50MP	50MP	50MP
Battery	5200mAh	/	4000mAh	7000mAh	6040mAh	6000mAh
Maximum CPU clock speed	2.2 GHz	4.26 GHz	4.47 GHz	4.6 GHz	4.21 GHz	3.35 GHz

Source: Annual Report, Official Website, Counterpoint, Public information, Expert interview, Frost & Sullivan

Notes:

1) Company A is a global technology company founded in the United States, which primarily sells consumer electronics such as mobile phones, tablets, laptops, and among others.

2) Company B is a global consumer electronic company founded in South Korea, which primarily sells consumer electronics such as mobile phones, semiconductor, and among others.

3) Company C is a global consumer electronic company founded in Beijing, which primarily sells consumer electronics such as mobile phones, smart EV, and among others.

4) Company D is a global consumer electronic company founded in Guangdong, which primarily sells mobile phones, tablets and other accessories.

5) Company E is a global technology company founded in Guangdong, which primarily sells mobile phones, TWS, smart watches, and among others.

6) Company F is a global ICT solution company founded in Guangdong, which primarily provides carrier networks, enterprise solutions, consumer electronics, mobile phones, automotive solutions, and among others.

7) Company G is a global consumer electronic company founded in Guangdong, which primarily sells mobile phones, tablets, and among others.

8) "/" refers to those not explicitly listed on their official website.

Entry Barriers in the Global Mobile Phone Market

- ***Product engineering barriers.*** Mobile phones integrate multiple hardware and software technologies, requiring sustained R&D capabilities and extensive product engineering experience to ensure product performance, reliability and compatibility.

- ***Economies of scale and cost control barriers.*** Mobile phone development requires substantial upfront investment. Established providers can leverage large shipment volumes to spread fixed costs, while new entrants may find it difficult to achieve comparable cost efficiency without sufficient scale.

Threats and Challenges in the Global Mobile Phone Market

- ***Intensifying market competition.*** Mobile phones offered by different providers compete across multiple dimensions, including specifications, functionalities and pricing. Different providers continuously introduce new mobile phones and enhance their specifications, placing sustained competitive pressure on market participants.

- ***Increasing product development costs.*** Continuous upgrades in key components and product functionalities may increase product development and related investment, posing challenges to providers in balancing product competitiveness and profitability.

MACRO ENVIRONMENT OF EMERGING MARKETS

Definition of Emerging Markets

Emerging markets refer to economies in transition from developing to developed status, characterized by rapid economic growth, increasing industrialization, and integration into the global financial system. Globally, emerging markets comprise Africa, the Middle East, Central and Eastern Europe, emerging APAC markets, and Latin America.

Strong Economic Growth Potential in Emerging Markets

In 2025, the GDP per capita of developed markets reached USD33.5 thousand, compared only USD6.2 thousand in emerging markets, indicating a significant gap between the two. In 2030, GDP per capita in emerging markets is expected to reach USD9.3 thousand, with a CAGR of 8.6% from 2025 to 2030, much higher than the CAGR of 3.3% from 2025 to 2030 in developed markets, highlighting the strong economic growth potential of emerging markets. Consumption upgrade

brought by rising GDP per capita is expected to support growth in demand for mobile phones, particularly smartphones. Consequently, such growth is expected to further fuel the expansion of mobile Internet services, unlocking new growth opportunities for market participants in global mobile phone market and mobile Internet service market.

Demographic Advantage in Emerging Markets

In 2025, the population of emerging markets reached 5.8 billion, higher than the 2.4 billion in developed markets. This large population base provides a demographic advantage and a broader market opportunity in mobile phone market and mobile Internet service market. The population of emerging markets is expected to further grow to 6.3 billion in 2030, with a CAGR of 1.6% from 2025 to 2030, faster than that of developed markets, which also implies continued consumption demand for the growth of smartphone and mobile Internet service markets. As a result, the demographic advantage in emerging markets in both large population and faster growth is a key growth engine for the global mobile phone market and mobile Internet service market.

Rising Mobile Internet Penetration in Emerging Markets

Mobile Internet penetration refers to the share of a region's population that accesses the Internet through mobile devices. The mobile Internet penetration rate in emerging markets was 48% in 2025, lower than that in developed market, and is expected to further increase to 54% in 2030. The steady rise in mobile Internet penetration shows the large growth potential of the mobile phone market and mobile Internet service market. As more people gain Internet access through mobile devices, the demand for smartphone upgrades and diversified mobile Internet services will continue to expand.

OVERVIEW OF MOBILE PHONE MARKET IN EMERGING MARKETS

Development of Mobile Phone Market in Emerging Markets

Mobile phone includes smartphone and feature phone. A smartphone is a mobile communication device equipped with an advanced operating system that supports third-party applications and provides Internet connectivity, multimedia capabilities, and a wide range of digital services. A feature phone is a mobile communication device with a simplified operating system primarily designed for basic functions such as voice calls and text messaging, typically supporting only limited pre-installed applications and basic Internet features.

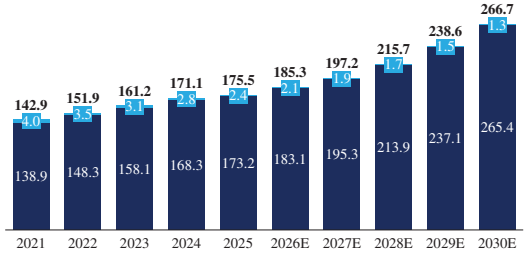
As international mobile phone providers have recognized the growth opportunities in emerging mobile phone markets, since 2021, certain providers have progressively entered different countries across these markets and expanded their presence through local channel expansion, brand building, broader product offerings and more competitively priced products. Such expansion has increased competition with local and other international mobile phone providers for market share, contributing to increasingly intense competition across emerging markets. In Central and Eastern Europe, certain international mobile phone providers continued to invest in channel expansion and brand building and progressively increased their market shares, with the market share of certain providers increasing by approximately 3% in 2025 as compared with 2024. Meanwhile, certain international mobile phone providers continued to introduce lower-priced products to address price-sensitive consumer demand in the region. The continued expansion of market participants and their gains in market share, together with the introduction of lower-priced products targeting price-sensitive consumers, have intensified competition in the Central and Eastern European market.

Similarly, in Latin America, certain international mobile phone providers have expanded into major markets such as Brazil and Mexico in recent years. Against this backdrop, the aggregate market share of the top five mobile phone providers in Latin America decreased from approximately 64% in 2024 to approximately 60% in 2025, reflecting a further dispersion of market share among market participants.

Looking ahead, as international mobile phone providers continue to increase their investment in emerging markets, competition among mobile phone providers in emerging markets is expected to shift from market expansion and localized adaptation toward competition for existing market demand, with greater emphasis on product capabilities and user experience. Mobile phone providers are expected to further expand their local presence and compete across channels, branding, product offerings and pricing.

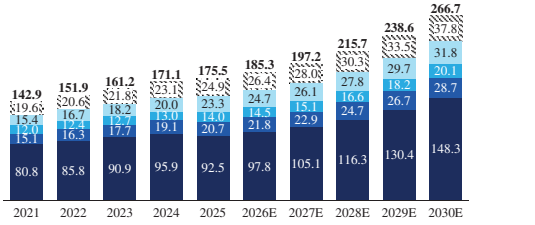
Mobile Phone Market in Emerging Markets, in terms of Revenue
USD Billion, 2021-2030E

CAGR	2021-2025	2025-2030E
Total	**5.3%**	**8.7%**
Smartphones	5.7%	8.9%
Feature phones	-12.0%	-11.5%



Mobile Phone Market in Emerging Markets, in terms of Revenue
USD Billion, 2021-2030E

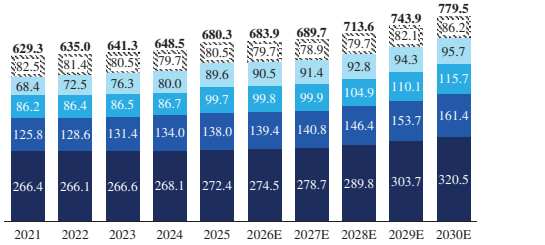
CAGR	2021-2025	2025-2030E
Total	**5.3%**	**8.7%**
Emerging APAC	3.4%	9.9%
Latin America	8.2%	6.8%
Africa	3.9%	7.5%
Middle East	10.9%	6.4%
Central & Eastern Europe	6.2%	8.7%



Source: World Bank, Counterpoint, Public information, Expert interview, Frost & Sullivan

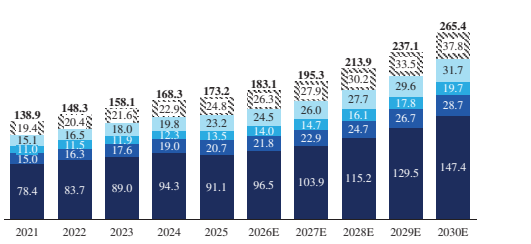
Smartphone Market in Global Emerging Markets, in terms of Sales Volume
Million, 2021-2030E

CAGR	2021-2025	2025-2030E
Total	**2.0%**	**2.8%**
Emerging APAC	0.6%	3.3%
Latin America	2.3%	3.2%
Africa	3.7%	3.0%
Middle East	7.0%	1.3%
Central & Eastern Europe	-0.6%	1.4%



Smartphone Market in Global Emerging Markets, in terms of Revenue
USD Billion, 2021-2030E

CAGR	2021-2025	2025-2030E
Total	**5.7%**	**8.9%**
Emerging APAC	3.8%	10.1%
Latin America	8.4%	6.8%
Africa	5.3%	7.9%
Middle East	11.3%	6.4%
Central & Eastern Europe	6.3%	8.8%



Source: World Bank, Counterpoint, Public information, Expert interview, Frost & Sullivan

Drivers and Future Trends of the Mobile Phone Market in Emerging Markets

- ***Economic growth and consumption upgrading.*** The economic development and consumption upgrading in emerging markets have become important drivers for growth of mobile phones, particularly smartphones. Macroeconomic development is stimulating demand for products and services that enhance quality of life. Consumers are increasingly willing to pay for devices with advanced features and improved user experiences, making mobile phones not only everyday necessities but also key tools for entertainment and leisure.

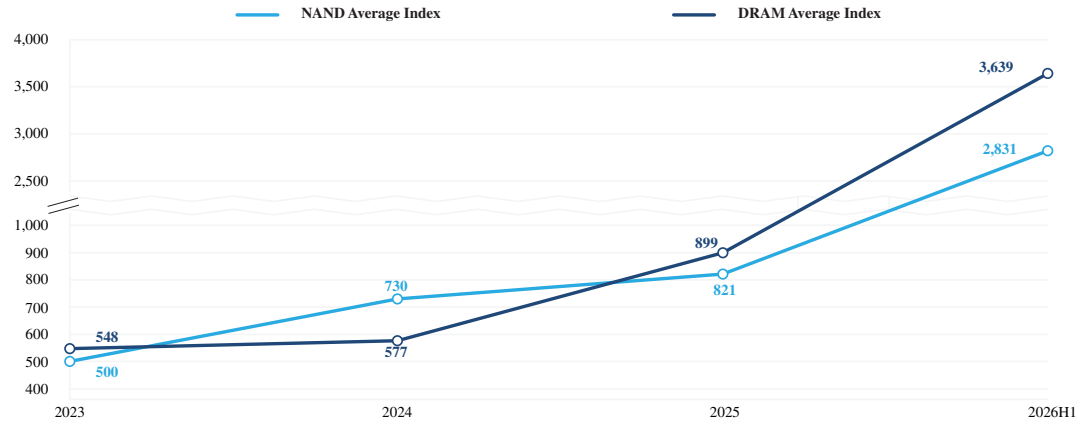
- ***AI-driven replacement demand.*** As large model technology including on-device large models become more common, mobile phones are shifting from traditional tools for communication to devices capable of AI empowered functions such as intelligent personal assistance. Advances in AI chip performance, the integration of large model technology, and enhanced multimodal sensing have enhanced functionalities of smartphones in areas such as voice understanding, image processing, and real-time content generation. These enhancement offer a better user experience, encouraging users to upgrade older devices, which further drives the growth of global mobile phone market.

- ***Localization and innovation driven by leading players.*** Global leading mobile phone providers are leveraging their mature R&D, production, and sales capabilities while adopting localized strategies in emerging markets. Rather than simply introducing existing products in the global market, these providers design features that match the specific needs and usage habits of local consumers. For example, in Africa, providers have developed portrait functions optimized for local preference. By combining global expertise with localized innovation, providers are delivering products that are both affordable and relevant, thereby supporting the growth of the mobile phone market in emerging markets.

Major Cost of Mobile Phones

Memory components, including DRAM and NAND storage, constitute one of the key cost components of smartphones, with their importance continuing to increase in recent years. The NAND and DRAM Indexes take into account factors including the application mix, storage capacity weighting and market prices of relevant memory products, and reflect the overall price movement of the NAND and DRAM markets, respectively. Accordingly, these indexes serve as reference indicators for the price trends of key upstream memory components used in mobile phones. From 2023 to 2024, memory prices experienced fluctuations but generally trended upward, primarily reflecting changes in market supply and demand. Since the second half of 2025, memory prices have entered a more pronounced upward cycle, driven by production discipline among leading suppliers and, more importantly, the rapid growth in demand for high-performance memory associated with AI-enabled devices and applications. In the second quarter of 2026, the pace of memory price increases moderated. As smartphones increasingly integrate on-device AI capabilities, the demand for higher-capacity and higher-bandwidth memory is expected to further increase. Looking forward, supported by the growing adoption of on-device AI, higher storage requirements, and continued technological advancements, DRAM and NAND prices are expected to trend upward through 2030, with memory becoming an increasingly important cost component in mobile phones. Due to rising upstream prices, the prices of mobile phones are also expected to rise.

Average Index for NAND and DRAM (2023-2026H1)



Source: CFM, Public information, Frost & Sullivan

Competitive Landscape of the Mobile Phone Market in Emerging Markets

The Company is the largest player in the mobile phone market as well as the third largest smart phone provider in emerging markets.

Ranking of Global Mobile Phone Market in Emerging Markets, in terms of sales volume

Ranking	Company	Sales Volume of Mobile Phones (Million, 2025)	Market Share (Mobile Phones, %)	*Of which:* Sales Volume of Smartphones (Million, 2025)	Market Share (Smartphones, %)
1	**The Company**	**169**	**20.0%**	**97**	**14.2%**
2	Company B	147	17.3%	147	21.6%
3	Company C	105	12.4%	105	15.4%
4	Company A	56	6.6%	56	8.2%
5	Company D	56	6.6%	56	8.2%

Ranking of Global Mobile Phone Market in Emerging Markets, in terms of revenue

Ranking	Company	Revenue of Mobile Phones (USD Billion, 2025)	Market Share (Mobile Phones, %)	*Of which:* Revenue of Smartphones (USD Billion, 2025)	Market Share (Smartphones, %)
1	Company A	34	19.5%	34	19.8%
2	Company B	34	19.2%	34	19.4%
3	Company C	14	8.2%	14	8.3%
4	Company E	10	5.4%	10	5.5%
5	**The Company**	**8**	**4.7%**	**8**	**4.4%**

In terms of revenue, the Company ranks second, seventh, seventh, fourth, and fifth in the mobile phone markets in Africa, emerging APAC, Latin America, Middle East and Central and Eastern Europe, respectively.

Region	Market Ranking[(1)]	Market Share[(1)]	Market Ranking[(2)]	Market Share[(2)]
Global emerging markets	First	20.0%	Fifth	4.7%
Africa	First	53.1%	Second	19.2%
Emerging APAC markets	Second	13.2%	Seventh	3.1%
Latin America	Sixth	5.6%	Seventh	4.3%
Middle East	Second	18.9%	Fourth	3.7%
Central and Eastern Europe	Sixth	5.8%	Fifth	3.5%

Source: Annual Report, Counterpoint, Public information, Expert interview, Frost & Sullivan

Notes:

(1) In terms of our mobile phone sales volume in 2025.

(2) In terms of our mobile phone revenue in 2025.

Entry Barriers in the Mobile Phone Market in Emerging Markets

- ***Brand barriers.*** Consumers typically have a preference for well-established brands, especially international brands with high recognition in emerging markets. Established players with leading market positions can enjoy strong customer loyalty, making it difficult for new entrants to build awareness and earn consumer trust in the short term. At the same time, players that offer a wide range of smart devices and mobile Internet services benefit from stronger brand and product synergies, which further increases brand barriers and overall competitive advantages.

- ***Distributorship barriers.*** The channel structure in emerging markets often differs from that in developed markets, with many regions relying on traditional offline channels. Established players have already built strong distribution networks particularly partnerships with local distributors. New entrants lacking such local channel resources as established may face sales bottlenecks and encounter difficulties in market expansion in the short term.

- ***Supply chain barriers.*** In emerging markets, strong supply chain management creates an important entry barrier for mobile phone providers. Reliable raw material sourcing can impact production efficiency and cost control. Establishing local factories can reduce production and logistics costs, improve flexibility, shorten delivery time, and support product customization based on local market needs. New entrants often face limitations in delivery speed and supply chain responsiveness, which becomes a substantial barrier to market entry.

Entry Barriers in the Smartphone Market in Emerging Markets

- ***Technological barriers.*** Competition in the smartphone market increasingly driven by technology innovation which requires strong R&D capabilities. Advanced technologies, such as AI, IoT, and AR/VR, have been important to product functions and differentiation. New entrants that lack strong R&D capabilities that combined with local expertise may find it difficult to compete with established players in the short term.

- ***Localized product adaptation barriers.*** Differences in consumer preferences, languages, usage habits and local environments require smartphone providers to develop products and functions tailored to different emerging markets.

Threats and Challenges in the Mobile Phone Market in Emerging Markets

- ***User demand for new mobile phones.*** As the mobile phone market expands in emerging markets, users will develop a need to upgrade their devices. This means providers must stimulate upgrade demand through product innovation and differentiated features, thereby placing higher demands on companies' product portfolios.

- ***Localized operational capabilities.*** Market environments in emerging markets are diverse, with significant differences across countries in retail systems, carrier channels, legal frameworks, and local cultures. When expanding into emerging markets, providers need to establish more flexible and comprehensive localized operational capabilities.

Threats and Challenges in the Smartphone Market in Emerging Markets

- ***Macroeconomic volatility.*** Emerging markets may experience fluctuations in economic conditions, inflation and consumer purchasing power, which may affect consumers' smartphone purchasing decisions and product preferences.

- ***Demand for higher product specifications at affordable prices.*** Consumers in emerging markets expect enhanced specifications and functionalities at affordable price points, creating challenges for providers in balancing product upgrades with profitability.

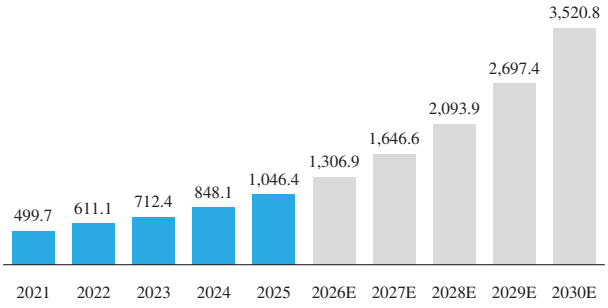
OVERVIEW OF MOBILE INTERNET SERVICE MARKET IN EMERGING MARKETS

Development of Mobile Internet Service Market

Mobile Internet services refer to online services and applications delivered and accessed through smart devices and mobile Internet, which include mobile Internet advertising, e-commerce and various software application for both individual users and enterprises, aiming to provide users with a more efficient digital experience.

Mobile Internet Service in Emerging Markets, in terms of Revenue
USD Billion, 2021-2030E

CAGR	2021-2025	2025-2030E
Total	20.3%	27.5%



Source: World Bank, GSMA, Public information, Expert interview, Frost & Sullivan

Drivers and Future Trends of the Mobile Internet Service Market in Emerging Markets

- ***Rapid development of Internet infrastructure.*** Emerging markets, especially Africa and Middle East have been improving Internet infrastructure, particularly in mobile broadband and 4G/5G network coverage. These improvements make it easier for individual users and enterprises to access online services, which further drive the growth of the mobile Internet market.

- ***Widespread use of smartphones.*** Compared with traditional PCs, smartphones are smaller and easier to carry, allowing users to access the Internet anytime and anywhere via various applications such as social media, online payments, e-commerce, which drives user engagement and further accelerates the growth of mobile Internet services.

- ***Personalized and AI-driven mobile Internet services.*** Social media applications, entertainment applications, e-commerce platforms, and others are expected to integrate more AI functions to provide more personalized and intelligent services. By analyzing user behavior and preferences, AI can recommend customized content and products, enhancing user experience and strengthening platform stickiness.

- ***More localized content and local innovation.*** Consumers in emerging markets have different cultural backgrounds, language habits, and entertainment preferences. Mobile Internet service providers are expected to create more localized content based on the needs and habits of each region, which facilitates expansion of the potential user base and improvement of user engagement and satisfaction.

Entry Barriers in the Mobile Internet Service Market in Emerging Markets

- ***Partnership barriers with smartphone providers.*** In emerging markets, mobile Internet services are empowered by the ecosystems of smartphone brands for user reach. Partnerships such as pre-installation of applications with major smartphone brands can improve user acquisition. These partnerships are usually led by leading players with large user bases and mature service capabilities, which can't be accessed by new entrants in the short term.

- ***Barriers to understanding the local market.*** Consumer preferences in emerging markets may differ from those in developed markets. New entrants need to tailor their services and marketing strategies to local culture and consumption habits. New entrants may lack the accumulated insights needed to deliver tailored services and effective marketing strategies in the short term.

- ***Brand barriers.*** In emerging markets, brand awareness and user trust are crucial for mobile Internet service providers to build a strong market position. Users prefer platforms and apps with high recognition and good reputation. For new entrants without established brand strength, building trust and influence requires significant marketing efforts.

Threats and Challenges in the Mobile Phone Market in Emerging Markets

- ***Adapting to the regulatory environment.*** Data governance, digital content regulation, and platform policies are different across countries and require providers to adapt to diverse regulatory environments as they expand into new markets.

- ***Differences in usage habits.*** There are variations in mobile Internet usage habits across different countries. This means that providers must take into account the needs of different user groups when designing products and delivering service, and this challenge is driving companies to develop more adaptable applications.

OTHER OPPORTUNITIES IN EMERGING MARKETS

Emerging markets offer many new opportunities due to their strong economic growth potential and large populations. Key opportunity areas include IoT products, energy storage products, and lightweight electric mobility devices.

Development of the IoT Product Market in Emerging Markets

IoT products primarily include connected devices equipped with software and network functions that improve user experience and support the broader Internet of Things ecosystem. These devices primarily include laptops, tablets, TWS (True Wireless Stereo) earphones, smartwatches, and smart home appliances. As network infrastructure in emerging markets continues to improve and cross-scenario connectivity becomes more advanced, IoT products can be used across home, mobility, and workplace settings. IoT product market in emerging markets grew from USD91.3 billion in 2021 to USD156.9 billion in 2025, with a CAGR of 14.5%. It is expected to further increase to USD395.3 billion by 2030, with a CAGR of 20.3% from 2025 to 2030. With continuous progress in AI technologies, IoT products are moving toward cross-device and cross-scenario integration, enabling data sharing and functional coordination across different products. This development will further improve user experience and support ongoing market growth. The threats and challenges of IoT product market in emerging markets mainly include price sensitivity and different consumer demands. The entry barriers of IoT product market in emerging markets mainly include distribution network development and brand and marketing capability.

Development of the Energy Storage Product Market in Emerging Markets

Energy storage products retain energy and release it when needed. Particularly in emerging markets, these products help households and small businesses manage unstable electricity supply and high-power costs. As adoption of solar power becomes more common, energy storage systems have become an important part of household and small businesses. The energy storage market in emerging markets grew from USD51.0 billion in 2021 to USD80.6 billion in 2025, with a CAGR of 12.1%. It is expected to further increase to USD174.6 billion by 2030, with a CAGR of 16.7% from 2025 to 2030. The threats and challenges of energy storage product market in emerging markets mainly include evolving technology pathways and evolving technical standards. The entry barriers of energy storage product market in emerging markets mainly include system integration and engineering capability, and project development and operational experience.

Development of the Lightweight Electric Mobility Device Market in Emerging Markets

Lightweight electric mobility device refers to two and three-wheel personal vehicles powered by onboard batteries and electric motors, with pedal-assist or full electric drive modes. These vehicles offer zero emissions, low noise, and smart management features. In many emerging markets, as urbanization speeds up and commuting needs rise, lightweight electric mobility devices have become a main choice for local transportation due to its low cost, environmental benefits, easy maintenance and local transportation infrastructure. This has created strong growth opportunities for lightweight electric mobility devices in emerging markets. The market grew from USD9.2 billion in 2021 to USD14.4 billion in 2025, with a CAGR of 11.8%. It is expected to increase further to USD28.5 billion by 2030, with a CAGR of 14.5% from 2025 to 2030. The threats and challenges of the lightweight electric mobility device market in emerging markets mainly include expectations for product performance and the evolving supporting service ecosystem. The entry barriers of the lightweight electric mobility device market in emerging markets mainly include manufacturing capability, brand trust, and reliability.

SOURCE OF INFORMATION

In connection with the Global Offering, we have engaged Frost & Sullivan to conduct a detailed analysis and prepare an industry report on the markets in which we operate (the "**Frost & Sullivan Report**"). Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries. We have agreed to a total of RMB600,000 in fees and expenses for the preparation and use of the Frost & Sullivan Report. The payment of such an amount was not contingent upon our successful Listing or on the results of the Frost & Sullivan Report. Apart from the Frost & Sullivan Report, we have not commissioned any other industry report in connection with the Global Offering.

We have extracted certain information from the Frost & Sullivan Report in this section, as well as in the sections headed "Summary," "Risk Factors," "Business," "Financial Information" and elsewhere in this prospectus to provide our potential investors with a more comprehensive presentation of the industries in which we operate. Unless otherwise noted, all of the data and forecasts contained in this section are derived from the Frost & Sullivan Report, various official government publications and other publications. Frost & Sullivan prepared its report based on its in-house database, independent third-party reports and publicly available data from reputable industry organizations. Where necessary, Frost & Sullivan contacts companies operating in the industry to gather and synthesize information in relation to the market, prices and other relevant information. Frost & Sullivan believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct and not misleading. Frost & Sullivan has independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan's research may be affected by the accuracy of these assumptions and the choice of these primary and secondary sources.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN THE PRC

This section sets out summaries of certain aspects of PRC laws, regulations and policies, which are relevant to business operations of our Company.

Laws and Regulations Relating to Foreign Investment

Overseas investors' investment activities in the PRC are principally governed by the Catalog of Encouraged Industries for Foreign Investment (《鼓勵外商投資產業目錄》), and the Special Administrative Measures (Negative List) for Foreign Investment Access (《外商投資准入特別管理措施(負面清單)》), which are promulgated and amended from time to time by the Ministry of Commerce (the "**MOFCOM**") and the NDRC, and together with the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**") and its respective implementation rules and ancillary regulations.

The Foreign Investment Law, which was promulgated by the NPC on March 15, 2019 and implemented on January 1, 2020, establishes the management system for pre-access national treatment and negative list for foreign investment in the PRC. In addition, the Regulation for Implementing the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the "**Implementation Regulations**"), which came into effect on January 1, 2020, further stipulates that the PRC shall, according to the needs of national economic and social development, formulate a catalog of encouraged foreign-invested industries, and specify the specific industries, fields and regions in which foreign investors are encouraged and guided to invest.

The NDRC and the MOFCOM jointly revised and issued the Special Administrative Measures (Negative List) for Foreign Investment Access (2024 version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "**Negative List**") on September 6, 2024, which came into effect on November 1, 2024. Pursuant to the Foreign Investment Law, the Implementation Regulations and the Negative List, overseas investors shall not make investments in prohibited industries as specified in the Negative List, while foreign investments must satisfy certain conditions stipulated in the Negative List for investment in restricted industries. Industries not listed in the Negative List are generally deemed "permitted" for foreign investments.

Regulations in relation to Overseas Investment

Pursuant to the Administrative Measures for Overseas Investments (《境外投資管理辦法》) which was promulgated by the MOFCOM on September 6, 2014 and came into effect on October 6, 2014, the MOFCOM and provincial competent commerce departments shall conduct filing or approval management depending on different circumstances of overseas investments of enterprises. Overseas investments involving any sensitive country or region, or any sensitive industry shall be subject to approval management, overseas investments under other circumstances shall be subject to filing management.

Pursuant to the Administrative Measures for Outbound Investment by Enterprises (《企業境外投資管理辦法》) which was promulgated by the NDRC on December 26, 2017 and came in effect on March 1, 2018, an enterprise located within the territory of the PRC making an outbound investment shall go through such formalities as the approval and filing for the outbound investment project, the reporting of relevant information, and the cooperation in the supervision and inspection over the outbound investment. On February 13, 2015, SAFE issued the Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving the Policies of Foreign Exchange Administration Applicable to Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (part of which was abolished on December 30, 2019), abolishing the verification and approval of foreign exchange registration of overseas direct investment. The banks shall directly examine and handle foreign exchange registration of overseas direct investment. SAFE and its branches shall conduct indirect regulation of foreign exchange registration of overseas direct investment via banks.

Laws and Regulations Relating to Cybersecurity and Data Security

Cybersecurity

Pursuant to the Law of the PRC on State Security (《中華人民共和國國家安全法》) promulgated by the Standing Committee of the National People's Congress (the "**SCNPC**") on July 1, 2015, which became effective on the same date, the State shall establish a system and mechanism for national security examination and supervision, and carry out national security examination of key technology and networking information technology products as well as services relating to national security, so as to effectively prevent and eliminate national security risks. The Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the "**Cybersecurity Law**") promulgated by the SCNPC on November 7, 2016 and became effective on June 1, 2017 requires network operators to perform certain functions related to cyber security protection and strengthen the network information management. When collecting and using personal information, in accordance with the Cybersecurity Law, network operators shall abide by the "lawful, justifiable and necessary" principles. Network operators shall collect and use personal information by announcing rules for collection and use, expressly notify the purpose, methods and scope of such collection and use, and obtain the consent of the person whose personal information is to be collected. On October 28, 2025, the SCNPC adopted the Decision to Amend the Cybersecurity Law of the PRC (《關於修改<中華人民共和國網絡安全法>的決定》), which shall take effect from January 1, 2026. The amended Cybersecurity Law adds framework provisions for artificial intelligence security and development, increases penalties for cybersecurity violations, and improves the legal liabilities for acts that endanger network operation security, network product and service security, and network information security.

Data protection

On June 10, 2021, the SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) (the "**Data Security Law**"), which became effective on September 1, 2021. The Data Security Law provides for data security obligations on entities and individuals carrying out data activities. The Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken for each respective category of data.

Laws and Regulations Relating to Intellectual Property

Patent

The Patent Law of the PRC (《中華人民共和國專利法》) (the "**Patent Law**") was promulgated by the SCNPC on March 12, 1984 and latest amended on October 17, 2020 and came into effect on June 1, 2021, and the Implementing Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》) (the "**Implementing Rules**"), promulgated by the State Council on June 15, 2001 and latest amended on December 11, 2023, came into effect on January 20, 2024. There are three types of patents, namely "invention," "utility model" and "design." The duration of patent rights for an invention shall be 20 years, the duration of patent rights for a utility model shall be 10 years and the duration of patent rights for a design shall be 15 years, commencing from the filing date.

Trademark

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》), promulgated by the SCNPC on August 23, 1982 and latest amended on April 23, 2019 and came into effect on November 1, 2019, and the Implementation Rules of the Trademark Law of the PRC (《中華人民

共和國商標法實施條例》), promulgated by the State Council on August 3, 2002 and latest amended on April 29, 2014 and came into effect on May 1, 2014, trademarks approved and registered by the Trademark Bureau are registered trademarks, including commodity trademarks, service marks and collective trademarks, certification marks. Trademark registrants enjoy exclusive rights to use trademarks and grants a term of 10 years to registered trademarks, commencing from the date of registration. Upon expiry of the validity period of a registered trademark, where the trademark registrant intends to continue using the trademark, it shall complete renewal formalities pursuant to the provisions within the 12-month period before the expiry date; where renewal formalities are not completed within the stipulated period, a six-month extension may be allowed. The validity period of each renewal shall be 10 years, commencing from the date following expiry of the preceding validity period of the said trademark. Where renewal formalities are not completed upon expiry of the validity period, the registered trademark shall be canceled.

Copyright

Pursuant to the Copyright Law of the PRC (《中華人民共和國著作權法》), promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and came into effect on June 1, 2021, and the Implementation Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》), promulgated by the State Council on August 2, 2002, last amended on January 30, 2013 and came into effect on March 1, 2013, Chinese citizens, legal persons or organizations without legal personality enjoy copyright over their works, whether published or not.

Pursuant to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council on December 20, 2001, last amended on January 30, 2013 and effective on March 1, 2013, and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002, "computer software" (the "**software**") refers to computer programs and related files. Chinese citizens, legal persons or other organizations enjoy the copyright of the software he/it has developed, whether the software is released publicly or not. Software copyright commences from the date on which the development of the software is completed. The protection period for software copyright of a legal person or other organization shall be 50 years, concluding on December 31, of the 50th year after the software's initial release. But if the software has not been released within 50 years from the date on which the software development is completed, it shall no longer receive protection.

Domain name

The Administrative Measures on the Internet Domain Names (《互聯網域名管理辦法》) was promulgated by the MIIT on August 24, 2017 and became effective on November 1, 2017. The MIIT implements supervision and administration over domain name services nationwide. Domain names registrations are handled through domain name service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

Laws and Regulations Relating to Import and Export Trade

Pursuant to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》), promulgated by the SCNPC on May 12, 1994, and latest amended on December 30, 2022, and the Regulations on the PRC on the Administration of the Import and Export of Goods (《中華人民共和國貨物進出口管理條例》) issued by the State Council of the PRC on December 10, 2001, effective on January 1, 2002, and last amended on March 10, 2024, the State Council of the PRC shall allow free importation and exportation of goods, and maintain fair, free and orderly import and export trade in goods except for the goods which is explicitly prohibited or restricted by laws or administrative regulations.

According to the Provisions on the Registration of Customs Declaration Entities of the People's Republic of China (《中華人民共和國海關報關單位備案管理規定》), which was promulgated by the General Administration of Customs of the PRC (the "**GAC**") on November 19, 2021 and became effective on January 1, 2022, the consignee or consignor of imported or exported goods or a customs declaration enterprise needs only to apply for record-filing to the customs, with no registration with the GAC necessary any longer. The record-filing information shall be made public via the Import and Export Credit Information Publicity Platform of the Customs of China. According to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》) promulgated by the SCNPC on May 12, 1994, and latest amended on December 30, 2022, the requirements for foreign trade operators engaging in goods or technology import and export to go through the record-filing registration with the foreign trade department of the State Council or its authorized agencies have been abolished.

Regulations on Product Quality

According to the Product Quality Law of the PRC (《中華人民共和國產品質量法》) promulgated by the SCNPC on February 22, 1993, latest amended on December 29, 2018, and effective on the same day, producers and sellers shall be prohibited to produce or sell industrial products that do not meet the requirements and demands for physical health and safety of body and property. Producers shall be responsible for the quality of the products they produce, and the products shall not pose unreasonable danger to personal or property safety. The products shall have functional performance and the adopted product standards shall be indicated on the products or their packaging. If a defect in the product causes damage to the person or property of others, the victim may claim compensation from the producer of the product or from the seller of the product. Producers or sellers who produce or sell substandard products will be ordered to cease production and sales, the illegally produced or sold products will be confiscated, and a fine will be imposed.

Laws and Regulations Relating to Leasing

The Urban Real Estate Administration Law of the PRC (《中華人民共和國城市房地產管理法》), which took effect on January 1, 1995 with the latest amendment on August 26, 2019, provides that lessors and lessees are required to enter into a written lease contract. Both lessors and lessees are also required to file for registration and record the lease contract with the real estate administration department. Pursuant to Administrative Measures for Commodity Housing Leasing, which took effect on February 1, 2011, if the lessor and lessee fail to go through the registration procedures timely provided that the competent administrative authority ordered to rectify within a time limit, both lessor and lessee may be subject to fines. Such lease is valid and binding according to Provisions of the Supreme People's Court on Certain Issues Related to the Application of Law in the Trial of Civil Cases Involving Disputes on Housing Lease in Cities and Suburban Areas (2020 Amendment) (《最高人民法院關於審理城鎮房屋租賃合同糾紛案件具體應用法律若干問題的解釋》(2020修正)).

Laws and Regulations Relating to Employment

Labor law and labor contract law

According to the Labor Law of the PRC (《中華人民共和國勞動法》), promulgated by the SCNPC on July 5, 1994 and latest amended on December 29, 2018, and the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), promulgated by the SCNPC on June 29, 2007, latest amended on December 28, 2012 and effective on July 1, 2013, a labor contract shall be concluded for establishment of work relationships. Wages paid by the employers to their employees shall not be less than the local minimum wage standards. Employers shall establish a comprehensive management system to protect the rights of their employees, including a system governing occupational health and safety to provide employees with occupational training to prevent occupational injury.

Social insurance and housing provident fund

Pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) which was promulgated on October 28, 2010 and with effect from July 1, 2011 and latest amended on December 29, 2018, employers must provide social insurance and pay or withhold the relevant social insurance premiums for or on behalf of employees. Where an employer fails to pay social insurance premiums in full or on time, the social insurance premium collection agency may order it to pay or make up the balance within a prescribed time limit, and may impose a daily late fee at the rate of 0.05% of the outstanding amount from the due date; if still failing to pay within the time limit prescribed, a fine of one time to three times the amount in default may be imposed on them by the competent administrative department. Pursuant to the Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), promulgated by the Supreme People's Court on July 31, 2025 and effective from September 1, 2025, where an employer and an employee agree, or an employee undertakes to the employer, that social insurance contributions are not required to be made, the people's court shall determine such agreement or undertaking to be invalid.

Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) which was promulgated on April 3, 1999 and amended on March 24, 2002 and March 24, 2019, employers shall timely pay the housing provident fund in full and overdue or insufficient payment shall be prohibited. When enterprises violate those provisions and fail to pay the housing provident fund in full amount as due, the housing provident fund administrative center may order such enterprises to pay up the amount within a prescribed period; if those enterprises still fail to comply with the regulations upon the expiration of the above-mentioned time limit, further application will be made to the People's Court for mandatory enforcement.

Laws and Regulations Relating to Taxation

Enterprise income tax

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) amended by the SCNPC and effective on December 29, 2018, and the Implementation Rules of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) amended by the State Council and effective on January 20, 2025, an enterprise which is established within the PRC in accordance with the laws or established in accordance with any laws of foreign country (region) but with an actual management entity within the PRC shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT of 25% of any income generated within or outside the PRC. Preferential enterprise income tax is granted to regions and industries that are supported and encouraged by the country. For high and new technology enterprises that need key support of the country are entitled to enjoy the reduced enterprise income tax rate of 15%.

Dividend withholding tax

Pursuant to the Arrangement Between Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income and the Prevention of Fiscal Evasion (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5%.

VAT

Pursuant to the Provisional Regulation of China on Value-Added Taxes (《中華人民共和國增值税暫行條例》), as amended in 2017, entities and individuals that sell goods, provide labor services of processing, repairs or maintenance, or sell services, intangible assets or real property in China, or import goods to the PRC, are subject to VAT at a rate ranging from 6% to 17%. With the VAT reforms in the PRC, the rate of VAT has been changed several times. According to the Notice on Adjusting VAT Rates (《關於調整增值税税率的通知》) issued by the Ministry of Finance and the STA on April 4, 2018, the tax rates of 17% and 11% applicable to any taxpayer's VAT taxable sale or import of goods are adjusted to 16% and 10%, respectively, this adjustment became effective on May 1, 2018. Subsequently, according to the Announcement on Relevant Policies for Deepening the VAT Reform (《關於深化增值税改革有關政策的公告》) jointly issued by the Ministry of Finance, the STA and the General Administration of Customs on March 20, 2019, further adjustment was made on VAT reform, which came into effect on April 1, 2019. The tax rate of 16% applicable to the VAT taxable sale or import of goods shall be adjusted to 13%, and the tax rate of 10% applicable thereto shall be adjusted to 9%. On December 25, 2024, the SCNPC promulgated the Value-Added Tax Law of the PRC (《中華人民共和國增值税法》), which took effect on effective on January 1, 2026.

Urban Maintenance and Construction Tax

In accordance with the Urban Maintenance and Construction Tax Law of the PRC (《中華人民共和國城市維護建設税法》) which was promulgated by the SCNPC on August 11, 2020 and came effect on September 1, 2021 and the Notice of the State Council on Harmonizing the Urban Maintenance and Construction Tax and Educational Surcharges for Chinese and Foreign-funded Enterprises and Individuals (《國務院關於統一內外資企業和個人城市維護建設税和教育費附加制度的通知》) which was promulgated by the State Council on October 18, 2010 and latest effective on December 1, 2010, entities and individuals which are subject to consumption tax and VAT shall pay urban maintenance and construction tax. The tax rate is 7% for a taxpayer who is domiciled in a downtown area, and 5% for a taxpayer who is domiciled in a county or town, and 1% for a taxpayer who is domiciled outside a downtown area, county or town.

Laws and Regulations on Environmental Protection and Fire Safety and Production Safety

Laws and regulations on environment protection

The Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), promulgated by the SCNPC on December 26, 1989 and last amended on April 24, 2014, outlines the authorities and duties of various environmental protection regulatory agencies. The environmental protection department of the State Council is authorized to issue national standards for environmental quality and pollutant emissions, and to implement unified supervision and administration of environmental protection work nationwide. Meanwhile, local environment protection authorities may formulate local standards which are more rigorous than the national standards, in which case, the concerned enterprises must comply with both the national standards and the local standards.

Laws and regulations on fire safety

According to the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》) promulgated by the SCNPC on April 29, 1998 and last amended on April 29, 2021, the fire prevention design and construction of a construction project must conform to the national fire prevention technical standards for project construction. For construction projects that require fire prevention design in accordance with the national fire prevention technical standards, the fire prevention design review and acceptance system for construction projects shall be implemented.

Construction projects which are subject to fire control acceptance inspection according to law shall not be put into use without fire control acceptance inspection or failing to pass fire control acceptance inspection. Other construction projects which fail to pass the legal spot checks shall cease to be used.

Laws and regulations on production safety

Pursuant to the Production Safety Law of the PRC (《中華人民共和國安全生產法》) (the "**Production Safety Law**"), promulgated by the SCNPC on June 29, 2002 and implemented on November 1, 2002, and last revised on June 10, 2021, entities engaged in production and business activities in Chinese mainland shall comply with the Production Safety Law and other laws and regulations related to production safety. Entities shall strengthen the management, establish and improve responsibility systems and policies, improve conditions, promote the development of production safety standards, and improve the production level to ensure their production safety.

Laws and Regulations Relating to Overseas Securities Offering and Listing by Domestic Companies

Pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》, hereinafter referred to as the "**Overseas Listing Trial Measures**") together with supporting guidelines promulgated by the CSRC on February 17, 2023, the Overseas Listing Trial Measures officially came into effect on March 31, 2023. The Overseas Listing Trial Measures comprehensively improve and reform the existing regulatory regime for overseas offering and listing of PRC domestic companies' securities and uniformly regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities. All PRC domestic companies that seek to offer or list securities on overseas markets are required to fulfill the filing procedure with the CSRC in accordance with the Overseas Listing Trial Measures. The Overseas Listing Trial Measures clearly stipulates that if the issuer is a joint stock company with limited liability registered and established in the PRC in accordance with Chinese laws, its overseas offering and listing of securities shall be recognized as a direct overseas offering and listing by a PRC domestic company. According to the Overseas Listing Trial Measures, the issuer must submit corresponding filing application documents to the CSRC within 3 working days after submitting its public offering application documents to the overseas securities regulatory authorities.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS OVERSEAS

As of December 31, 2025, we had established subsidiaries in 30 overseas countries and regions. During the Track Record Period, we sold our products to over 100 countries and region worldwide. We are subject to a variety of laws and regulations across a number of aspects of our business. This section sets forth a summary of the most significant laws and regulations in jurisdictions where our material subsidiaries are located. Such subsidiaries include those that (i) each account for at least 5% of the Group's revenue, assets or profits (after intra-group adjustments) in any given year of the Track Record Period; and/or (ii) have manufacturing or production as their principal business; and/or (iii) own key intellectual property and/or are important to the Company's R&D.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN HONG KONG

Laws and Regulations Relating to Import and Export (Registration) Regulations

Pursuant to regulations 4 and 5 of the Import and Export (Registration) Regulations, every person, including company, who imports or exports or re-exports any article other than an exempted article set out in regulation 3 of the Import and Export (Registration) Regulations shall lodge with the Commissioner of Customs and Excise and any Deputy or Assistant Commissioner of Customs and Excise of Hong Kong (the "**Commissioner**") an accurate and complete import or export

declaration relating to such article using services provided by a specified body, in accordance with the requirements that the Commissioner may specify. Every declaration required to be lodged shall be lodged within 14 days after the importation or exportation of the article to which it relates.

Laws and Regulations Relating to Business Registration

The Business Registration Ordinance requires every person (a company or individual) carrying on a business in Hong Kong to register with the Inland Revenue Department and to obtain a business registration certificate within one month of the commencement of the business. Such business registration serves to notify the Inland Revenue Department of the establishment of a business in Hong Kong and therefore, designed to facilitate the Inland Revenue Department to collect tax from businesses in Hong Kong.

Laws and Regulations Relating to Taxation

Hong Kong imposes profits tax on entities, including companies and individuals, conducting trade, professional, or business activities within its jurisdiction, with tax liability limited to profits that are sourced from Hong Kong. Profits realized from the sale of capital assets are not subject to profits tax. Determinations regarding whether an activity qualifies as a trade, profession or business, whether a gain is capital or revenue in nature, and whether profits are arising in or derived from Hong Kong are all factual matters. For corporations, from the 2018/19 assessment year onward, the first HK$2 million of assessable profits is taxed at 8.25%, and any portion exceeding HK$2 million is taxed at 16.5% under the current Hong Kong Inland Revenue Ordinance.

According to the Treaty on the Avoidance of Double Taxation and Tax Evasion between Mainland and Hong Kong (內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排) (the "**Tax Treaty**") entered into between Chinese Mainland and HKSAR on August 21, 2006, if the non-PRC parent company of a PRC enterprise is a Hong Kong resident which beneficially owns 25% or more interest in the PRC enterprise, the 10% withholding tax rate applicable under the EIT Law may be lowered to 5% for dividends and 7% for interest payments once approvals have been obtained from the relevant tax authorities.

Laws and Regulations Relating to Employment

The main legislation governing employment matters in Hong Kong includes: (i) the Employment Ordinance; (ii) Minimum Wage Ordinance; (iii) Occupational Retirement Schemes Ordinance; (iv) Mandatory Provident Fund Schemes Ordinance; (v) Employees' Compensation Ordinance; and (vi) Occupational Safety and Health Ordinance. While these laws do not require employment contracts to be in written form, employers must provide employees with details of their employment terms upon request. Employees should receive wages that meet or exceed the statutory minimum wage, and payment must be made within seven days after the end of the wage period. Employers are also required to maintain adequate compensation insurance to cover liabilities for work-related injuries or accidents. Additionally, employers must ensure a safe and healthy working environment and take appropriate workplace safety measures. Failure to comply with these regulations may result in legal penalties, including fines, imprisonment, or employee claims.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN SINGAPORE

Laws and Regulations Relating to Telecommunications

The Telecommunications Act 1999 of Singapore (the "**TA**") and the regulations promulgated thereunder regulate the operation and provision of telecommunication systems and services in Singapore, and for the matters therewith. The regulatory authority that administers the TA is the Infocomm Media Development Authority of Singapore (the "**IMDA**"). Under the Telecommunications (Dealers) Regulations (the "**Dealers Regulations**"), which are promulgated under the TA, a person who manufactures, imports for sale, lets for hire, sells, or offers or possesses

for sale any equipment which is capable of being used for the purpose of telecommunication (referred to as a "**dealer**") requires a license in order to carry on such activities. Under Regulation 3 of the Dealers Regulations (which are promulgated under the TA), a person who manufactures, imports, lets for hire, sells, or offers or possesses for sale any telecommunication equipment registered for sale under Regulation 20(6) of the Dealers Regulations or telecommunication equipment set out in the First Schedule of the Dealers Regulations ("**Telecommunication Equipment**") shall be deemed to have been granted a dealer's class license for that purpose ("**Dealer's Class License**"). FS Singapore holds such a Dealer's Class License. A holder of a Dealer's Class License who is carrying on any business or trade as a dealer (i.e. a person who manufactures, imports for sale, lets for hire, sells, or offers or possesses for sale any equipment which is capable of being used for the purpose of telecommunication) shall, in turn, register with the IMDA each of the premises under his control or occupation where he manufactures, imports, lets for hire, sells or offers or possesses for sale any telecommunication equipment. A Dealer's Class License shall remain valid unless it is canceled in accordance with the terms of the TA or the Dealers Regulations.

Laws and Regulations Relating to Import and Export

The Regulation of Imports and Exports Act 1995 of Singapore (the "**RIEA**") and the regulations promulgated thereunder govern imports and exports in Singapore. The RIEA is administered by the Director-General of Customs of Singapore appointed under the Customs Act 1960 of Singapore. Under the Regulation of Imports and Exports Regulations (the "**RIER**"), promulgated under the RIEA, save as otherwise provided therein, no goods shall be imported into Singapore, exported out of Singapore, or transhipped in Singapore, except in accordance with a permit granted by the Director-General of Customs.

An application for permit to import, export or tranship any goods is required to be made to the Director-General of Customs by (a) the importer, exporter, shipping agent, air cargo agent, freight forwarder or common carrier, as the case may be, or (b) a declarant, who have registered with the Singapore Customs. Except where otherwise provided, any person guilty of an offense under the RIER shall be liable: (a) on the first conviction, to a fine not exceeding S$100,000 or three times the value of the goods in respect of which the offense was committed, whichever is the greater, or to imprisonment for a term not exceeding two years or to both; and (b) on the second or subsequent conviction to a fine not exceeding S$200,000 or 4 times the value of the goods in respect of which the offense was committed, whichever is the greater, or to imprisonment for a term not exceeding three years or to both.

Laws and Regulations Relating to Taxation

A company is regarded as a tax resident in Singapore when the control and management of the company is exercised in Singapore. Corporate taxpayers (both Singapore tax residents and non-residents) are subject to Singapore income tax on income accruing in or derived from Singapore and income received in Singapore from outside Singapore, unless specifically exempt from income tax. Pursuant to the Income Tax Act 1947, exemption will be granted to a Singapore tax resident corporate taxpayer on its foreign-sourced dividends, foreign branch profits and foreign-sourced service income received or deemed to be received in Singapore provided certain qualifying conditions are met.

Laws and Regulations Relating to General Employment of Personnel

The Employment Act 1968 of Singapore (the "**Employment Act**") is the main legislation governing employment in Singapore. The Employment Act is administered by the Ministry of Manpower of Singapore (the "**MOM**") and sets out the basic terms and conditions of employment and responsibility of employers as well as employees. Part IV of the Employment Act governs working hours, leave and other conditions of service for certain employees below specified salary thresholds, while Part X provides for paid public holidays and sick leave for all employees covered,

regardless of salary level. Following the amendments to the Employment Act in effect from 1 April 2016, all employers must issue key employment terms (the "KETs") in writing to employees covered under the Employment Act. KETs which are not applicable to specific employees may be excluded from their contracts.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN INDIA

Laws and Regulations Relating to Information Technology and Data Protection

The Information Technology Act, 2000 (the "**IT Act**") provides a legal framework for various aspects of digital transactions, data privacy and protection, cybersecurity, and cybercrime in India. It outlines penalties for cyber offenses and establishes mechanisms for addressing them. The Sensitive Personal Data or Information ("**SPDI**") Rules, 2011, framed under the IT Act, establishes a framework for the protection and management of sensitive personal data in India. The primary aim of the SPDI Rules is to safeguard individuals' sensitive personal information by mandating reasonable security practices and procedures for organizations that collect, store, process, or transfer such data. The SPDI Rules seek to prevent unauthorized access, disclosure, or misuse of sensitive personal data or information, thereby protecting privacy rights.

Laws and Regulations Relating to Product Liability

The Consumer Protection Act, 2019 (the "**CP Act**") aims to address the evolving landscape of consumer markets, including e-commerce and online transactions. The CP Act introduces the concept of product liability, holding manufacturers, sellers, and service providers accountable for defective products and services.

Laws and Regulations relating to Corporate Governance and Foreign Exchange Transactions

The Companies Act, 2013 governs the incorporation, regulation, management, governance and dissolution of companies. It aims to promote corporate governance, protect the interests of shareholders and other stakeholders, ensure transparency and accountability, facilitate ease of doing business, and regulate financial and managerial aspects of companies. Secretarial Standards (approved by the Central Government under the Companies Act, 2013), are professional guidelines that enhance the quality and transparency in corporate governance practices, specifically regarding company meetings. These Standards aim to ensure uniformity, accountability, and legal compliance in the conduct of Board meetings and General meetings across companies incorporated under the Companies Act, 2013. They serve to assist companies in adhering strictly to the procedural and disclosure requirements mandated by law.

The Foreign Exchange Management Act, 1999 (the "**FEMA**"), is a comprehensive legislation which governs foreign exchange transactions and aims to facilitate external trade and international payments, making it easier for Indian businesses and individuals to engage in global commerce. Additionally, FEMA provides clear regulatory procedures for foreign exchange transactions, ensuring transparency and ease of compliance for all stakeholders. The Foreign Trade (Development and Regulation) Act, 1992 (the "**FTDR Act**") provides the legal framework for the development and regulation of foreign trade by facilitating imports and increasing exports. Section 7 of the FTDR Act mandates that no person shall make any import or export without an Importer Exporter Code number granted by the Directorate General of Foreign Trade.

Laws and Regulations Relating to Employment

The Payment of Gratuity Act, 1972 (the "**Gratuity Act**") aims to provide financial security and social protection to employees in factories, mines, oilfields, plantations, ports, railway companies, shops and other establishments employing ten or more persons. By mandating a uniform scheme nationwide, the Gratuity Act prevents disparity in gratuity payments across industries and regions and fosters employees' confidence in the stability of their post service income. The

Minimum Wages Act, 1948's primary objective is to guarantee that every worker is paid at least the statutory minimum wage for their employment. Minimum Wages Act empowers both the Central and State Governments to fix, review, and revise minimum rates of wages for scheduled employments and groups of workers, taking into account the cost of living, the need for social security, and regional economic conditions. In case any company has its establishments in multiple States in India, respective State specific Shops and Establishment Act will also be relevant, if applicable.

Laws and Regulations Relating to Taxation

The Income Tax Act, 1961 is India's principal statute governing the levy, administration, and collection of direct taxes from any assessee, which includes a company. The Goods and Services Tax Act, 2017 (the "**GST Act**") is a comprehensive, destination based consumption tax that replaced India's cascading indirect tax regime by subsuming multiple central and state levies into a single unified levy. By integrating central excise duty, service tax, value-added tax, and several other levies, the GST Act fosters ease of doing business and reduces transaction costs.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN BANGLADESH

Relevant Laws and Regulations on Incorporation, Operation and Management

The Companies Act, 1994 of Bangladesh (the "**Company Law**") governs all Bangladeshi companies from incorporation up to winding-up and dissolution. The Company Law also requires the companies, among other things, to hold directors' meeting quarterly and one annual general meeting every year followed by filing of annual return along with audited accounts with the Registrar of Joint Stock Companies and Firms. The Company Law also sets out the procedures for passing special and extraordinary resolutions, transfer of shares, maintenance of books, accounts and registers, and issue of capital. The Contract Act, 1872 in general governs the contractual terms among parties.

Foreign Exchange Regulations

Any investment activities conducted by foreign investors in Bangladesh are subject to the Guidelines to Foreign Exchange Transactions 2009 issued by the Bangladesh Bank (the "**BB**") — the central Bank of Bangladesh, pursuant to the Foreign Exchange Regulation Act, 1947. Foreign investments are allowed in all commercial and industrial sectors in Bangladesh, except for certain reserved sectors. Dealings in foreign currency are strictly regulated by the BB and only authorized dealers. The Foreign Private Investment (Promotion and Protection) Act, 1980 guarantees all foreign investors repatriation of investment proceeds from Bangladesh businesses. Dividends, sale of share proceeds and liquidation residuals are freely repatriable subject to meeting taxation and other compliances as applicable. Transfer of shares involving non-residents are required to be at fair value determined by an accredited auditor as per central bank guidelines. In addition, approval is needed from the BB for non-resident to resident transfers.

Relevant Laws and Regulations on Employment

In Bangladesh, the Bangladesh Labor Act, 2006 as amended time to time (the "**BLA**") read with the Labor Rules, 2015 (collectively the "**Labor Laws**") regulates labor issues, industrial relations and employment of workers in all industries and establishments operating outside of the export processing zones in Bangladesh. Under the Labor Laws, a labor contract may be in writing or oral but the employer is required to issue a written appointment letter with specific items to be covered. So far, the Government of Bangladesh has declared minimum wages for certain sectors including the garments sector and for industries operating within the Export Processing Zones. The normal working hours must not exceed eight hours in one day and forty-eight hours in one week (sixty hours including overtime) under the BLA. Overtime wage is paid at double rate of regular hourly rates. Employers and employees are also subject to various requirements on labor safety and

hygiene at the work place such as periodic test of machinery, equipment and materials with strict requirements on labor safety, securing personal protective facilities for employees, training classes on labor safety and hygiene, and periodic health checks as elaborated in the Labor Law in detail.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN THE UNITED ARAB EMIRATES

Consumer and Product-Safety Regulation

The sale and distribution of electronic products are regulated by the Federal Law No. 15 of 2020 on Consumer Protection, implemented through Cabinet Decision No. 66 of 2020 and Ministerial Resolution No. 26 of 2023 (the "**Consumer Protection Law**"). Pursuant to the Consumer Protection Law, a supplier is required, among other obligations, to return or exchange the goods in the event of any defect discovered by the consumer and be liable for any damage resultant from the usage or consumption of goods. Moreover, a provider who provides a defective or damaged product shall be "liable to make good the harm" pursuant to Article 282 of the Federal Law 8 of 1985 on Civil Transactions. Generally, a product is considered to be a "defect" if there is any fault in the designing, processing, or manufacturing of the product or it does not conform to the specifications declared by the provider. Article 4 of the Federal Law provides that a supplier shall guarantee the conformity of the commodity with the declared specifications and shall provide a warranty to repair or replace any defective goods within a reasonable period.

Laws and Regulations Relating to Employment

The governing law for the employer-employee relationships of the companies is the Federal Law No. 33 of 2021 on the Regulation of Labor Relations (as amended) (the "**Labor Law**"). Our UAE subsidiary is subject to the Labor Law for employment matters. This means that the rights and obligations of employers and employees are aligned with the overarching provisions of the Labor Law, which sets out the minimum standards for employment terms, including working hours, leave entitlements, end-of-service benefits, termination procedures and dispute resolution. The Labor Law includes statutory minimum entitlements in respect of various leave types including annual leave, sick leave, maternity leave, parental leave, study leave, bereavement leave, military service leave and occupational safety as mandated by the Ministry of Human Resources and Emiratisation.

Laws and Regulations Relating to Taxation

The corporate tax (the "**CT**") is levied on the worldwide taxable income of resident taxable persons, while non-resident taxable persons would typically only be subject to CT on their UAE sourced income under certain circumstances. The CT is imposed on a taxable person's taxable income at the standard rate of 9%, provided the first AED375,000 is subject to tax at 0%. The Federal Decree-Law No. 47 of 2022 (the "**CT Law**") applies to all taxable persons in the UAE, which includes resident and non-resident persons. A resident person includes among others (a) a juridical person that is incorporated under the applicable legislation of the UAE (including a free zone); (b) a foreign juridical person that is effectively managed and controlled in the UAE; or (c) a natural person who conducts a business or business activity in the UAE. A non-resident person would only constitute a taxable person where it either has a permanent establishment in the UAE, derives state sourced income or otherwise has a nexus in the UAE.

LAWS AND REGULATIONS RELATED TO OUR OPERATIONS IN ETHIOPIA

Laws and Regulations Relating to Company and Contract Laws

The Civil Code of Ethiopia (Proclamation No. 165/1960) and the Commercial Code of Ethiopia (Proclamation No. 1243/2021) provide the primary legal framework governing commercial transactions, corporate organizations, and contractual relations in Ethiopia. These laws regulate the formation, governance, and operation of companies, including shareholder rights, management

responsibilities, and corporate obligations, as well as contractual relationships between businesses, including obligations arising from agreements, liability for breach of contract, and enforcement mechanisms. The Commercial Registration and Business Licensing Proclamation (No. 980/2016) further establishes the regulatory system for commercial registration and licensing, requiring businesses to register their commercial activities and obtain the appropriate licenses before commencing operations.

Laws and Regulations Relating to Taxation

Ethiopia's tax administration framework is primarily governed by the Tax Administration Proclamation (No. 983/2016), which requires taxpayers to maintain proper records, submit tax declarations, and comply with tax assessment procedures. The Value Added Tax Proclamation (No. 1341/2024) and its related directives regulate the imposition and administration of VAT on taxable supplies, including requirements for VAT registration, invoicing, and periodic filings. Income tax obligations are governed by the Income Tax Amendment Proclamation (No. 1395/2025), which regulates the taxation of corporate profits. Additional requirements, including transfer pricing rules under Directive No. 981/2024 further govern specific aspects of taxation in Ethiopia.

Laws and Regulations Relating to Investment

Foreign and domestic investment in Ethiopia is primarily governed by the Investment Proclamation (No. 1180/2020) and the Investment Regulation (No. 474/2020), which establish the legal framework for investment entry requirements, investor rights and protections, and procedures for obtaining investment permits and incentives. The framework also sets out investor responsibilities, including compliance with regulatory requirements, operational obligations, and sector-specific conditions.

Laws and Regulations Relating to Employment

Employment relationships in Ethiopia are primarily governed by the Labor Proclamation (No. 1156/2019) and related legislation, including the Private Organization Employees' Pension Proclamation (No. 1268/2022). These laws regulate key aspects of employment, including the formation and termination of employment contracts, employee rights and obligations, working conditions, occupational safety, and dispute resolution mechanisms. Employers are also required to comply with social security obligations, including mandatory pension contributions, to ensure that labor standards and employee protections are maintained.

Laws and Regulations Relating to Intellectual Property

The Trademark Registration and Protection Proclamation (No. 501/2006) establishes the legal framework for the registration, protection, and enforcement of trademarks in Ethiopia. The law grants exclusive rights to trademark owners to use their registered marks in relation to specified goods or services and provides legal remedies against unauthorized use or infringement, enabling businesses to protect their brand identity and promote fair competition in the marketplace.

SANCTIONS LAWS AND REGULATIONS APPLICABLE TO OUR OPERATIONS OVERSEAS

We are subject to various economic and trade sanctions laws in different jurisdictions, including the United States (the "**U.S.**"), the European Union (the "**EU**"), and the United Nations (the "**UN**"). This summary of the sanction regime does not intend to set out the laws and regulations relating to the U.S., the EU, and the UN sanctions in their entirety.

U.S. Sanctions

The U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") administers and enforces economic and trade sanctions against targeted countries, entities, and individuals. U.S. economic sanctions fall into two broad categories: primary sanctions and secondary sanctions. Primary sanctions apply to U.S. persons (including U.S. companies, citizens, permanent residents, and any person or entity located in the United States) or activities involving a U.S. nexus (e.g., funds transfers in U.S. dollars that transit the U.S. financial system even if performed by non-U.S. persons). Secondary sanctions are extraterritorial in scope, applying to the activities of non-U.S. persons even when the transaction has no U.S. nexus. Depending on the sanctions program and/or parties involved, U.S. sanctions laws may require a U.S. person to freeze any assets/property interests owned, controlled or held for the benefit of a sanctioned country, entity, or individual when such assets/property interests are in the United States or within the possession or control of a U.S. person.

OFAC's comprehensive sanctions programs currently apply to Cuba, Iran, North Korea, the Crimea region of Russia/Ukraine, the "Donetsk People's Republic" and "Luhansk People's Republic" regions (the comprehensive OFAC sanctions programs against Sudan and Syria were terminated on October 12, 2017 and August 26, 2025, respectively). Several additional countries or territories are subject to narrower, more targeted U.S. sanctions programs, including Belarus, Central African Republic, Ethiopia, Iraq, Mali, Russia, and several others. OFAC also prohibits U.S. persons from dealing with individuals, entities, and organizations designated on the Specially Designated Nationals and Blocked Persons list ("**SDN List**"). The restrictions also apply to entities directly or indirectly owned, at 50% or higher level, by designated SDNs.

EU Sanctions

The EU sanctions are primarily targeted at individuals and entities, and consist of assets freezes, travel bans and the prohibition to make funds and economic resources available to listed entities or individuals. There is generally no blanket prohibition on conducting business in or with a country that is subject to EU sanctions. Business transactions with counterparties located in such jurisdictions may be permissible, including transactions involving items that are not subject to export restrictions, provided that the counterparty is not a sanctioned person, the transaction does not involve activities, goods, or services that are restricted or prohibited under applicable EU sanctions regulations, and no funds or economic resources are made available, directly or indirectly, to or for the benefit of sanctioned persons.

UN Sanctions

The UN sanctions regime is primarily built on Chapter VII of the UN Charter (the "**UN Charter**"), which provides the fundamental legal basis for imposing enforcement measures to maintain or restore international peace and security. Sanctions measures encompass a broad range of enforcement options that do not involve the use of armed force. Currently, there are 15 ongoing sanctions regimes, focusing on supporting political settlement of conflicts, nuclear non-proliferation, and counter-terrorism. The United Nations Security Council (the "**UNSC**") may impose UN sanctions under the authority of the UN Charter, and the decisions adopted by the UNSC are binding on UN member states.

OVERVIEW

The history of our Company can be traced back to 2013, when our predecessor, Transsion Limited, was established under the laws of the PRC as a limited liability company. Subsequently, in 2017, our Company was converted from a limited liability company into a joint stock limited company. In 2019, our A Shares were listed on the STAR market (stock code: 688036).

As of the Latest Practicable Date, our Company was held as to 46.71% by Transsion Investment, which was majority-controlled by Mr. Zhu Zhaojiang, our founder, one of our Controlling Shareholders, executive Director, chairman of our Board and general manager. For details of Mr. Zhu Zhaojiang's background, please refer to the paragraph headed "Directors and Senior Management — Directors — Executive Directors" and the section headed "Relationship with Our Controlling Shareholders" in this prospectus. For further details of our shareholding structure, please refer to the paragraphs headed "— Corporate Structure" in this prospectus.

KEY CORPORATE AND BUSINESS MILESTONES

The following is a summary of our key business development milestones.

Year	Event
2013	Transsion Limited, our predecessor, was established in the PRC
2014	Our brand, TECNO, ranked the 15th in the "Top 100 Most Admired Brands in Africa" ("最受非洲消費者喜愛的品牌百強榜單") by African Business
2015	We ranked the first in terms of mobile phone sales volume in Africa
2016	We expanded from the African market to other emerging APAC markets, such as India
2017	Our Company was converted into a joint stock company with limited liability
2018	We were included in Facebook & KPMG's "Top 50 Chinese Cross-border Brands (中國出海領先品牌50強)"
2019	Our A Shares were listed on the STAR Market (stock code: 688036) (the "**A Share Listing**")
2020	We were listed on the Fortune China 500 (《財富》中國500強)
2021	Infinix Zero 8, our mobile phone product, was awarded the 2021 iF Design Award in Telecommunication Category by iF International Forum Design GmbH in Germany
2022	We launched our first 5G mobile phone, Infinix ZERO 5G, officially entering the 5G era
	We were selected as one of the "50 Smartest Companies (TR50)" by MIT Technology Review
	We were listed on the "2022 China Top 500 Enterprises" ("2022中國企業500強")
	TECNO Mobile won "Most Innovative Mobile Phone Manufacturing Brand, Asia" award at the 10th edition of Global Brands Magazine Awards in the United Kingdom
2023	We were awarded the Deloitte China Excellence Management Company Award for our global innovation practice and advanced management level according to the "5th Best Managed Companies (BMC)" List

Year	Event
	We entered into a landmark Memorandum of Understanding (MoU) with The United Nations Economic Commission for Africa (ECA) to foster and accelerate digital transformation in Africa
2024	Our mobile phone sales volume reached 200 million
2025	We were ranked the 22nd in the "General Ranking of Global Brand Communication Power" ("2025品牌全球傳播力總榜") released by Xinhua News Agency (新華社)
2026	We were honored with the "CES 2026 Microsoft AI Innovation Award" ("CES 2026微軟AI創新獎") presented by Microsoft Greater China

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, our Company had a total of 152 subsidiaries. The following sets out the principal business activities, places of establishment and dates of establishment and commencement of business of our major subsidiaries that made a material contribution to our results of operations or were/will be of strategic importance to us during the Track Record Period and/or going forward:

Name of subsidiary	Registered capital/Issued share capital	Place of incorporation/ establishment	Date of establishment/ commencement of business	Equity interest attributable to our Group	Principal business activities
Shenzhen Tecno	RMB1,468,785,400	PRC	May 25, 2010	100%	Manufacturing, research and development
Shenzhen Transsion Manufacture	RMB220,000,000	PRC	December 19, 2016	100%	Manufacturing
Chongqing Transsion Technology	RMB618,423,500	PRC	June 1, 2017	100%	Procurement, manufacturing, research and development
Chongqing Xiaochuan .	RMB10,000,000	PRC	January 17, 2020	100%	Sales
TECNO REALLYTEK LIMITED	HKD10,000	Hong Kong	April 28, 2014	100%	Procurement
TECNO MOBILE LIMITED.	HKD10,000	Hong Kong	March 27, 2014	100%	Sales
INFINIX MOBILITY LIMITED	HKD10,000	Hong Kong	March 25, 2014	100%	Sales
Transsion Communication FZE	AED100,000	United Arab Emirates	December 29, 2015	100%	Sales
Shenzhen Xiaochuan Industrial Limited (深圳小傳實業有限公司)	RMB100,000,000	PRC	September 22, 2013	100%	Procurement
Shenzhen Aifutuo Technology Limited (深圳埃富拓科技有限公司)	RMB100,000,000	PRC	October 12, 2020	100%	Manufacturing
TRANSSION TECHNOLOGY PTE. LIMITED.	USD8,000,000	Singapore	December 30, 2020	100%	Sales and procurement

For details of changes in the share capital of our subsidiaries, please refer to the paragraphs headed "Statutory and General Information — A Further Information about Our Group — 3 Changes in Share Capital of Our Subsidiaries" in Appendix IV to this prospectus.

MAJOR CHANGES OF OUR COMPANY

1. Establishment of Our Company's Predecessor in 2013

On August 21, 2013, the predecessor of our Company, Transsion Limited, was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB50,000,000. The then shareholding structure of Transsion Limited was as follows:

Shareholder	Capital contribution	Shareholding as to total registered share capital
	(RMB)	*(%)*
Transsion Investment[(1)]	43,530,000	87.06
Beijing Chuanjiali[(2)]	6,470,000	12.94
Total	**50,000,000**	**100**

Notes:

(1) At the time of the establishment of our Company, Transsion Investment, our employee shareholding platform, was held as to (i) 20.68% by Mr. Zhu; (ii) 14.72% by Mr. Yan Meng (嚴孟); (iii) 7.36% by Mr. Liu Yanghong (劉仰宏); (iv) 5.52% by each of Mr. Yu Weiguo (俞衛國), and Mr. Qin Lin (秦霖); (v) 5.29% by each of Mr. Ye Weiqiang (葉偉強) and Mr. Zhang Qi (張祺); and (vi) less than 5% by the remaining 30 shareholders of Transsion Investment, who were our then employees.

(2) At the time of the establishment of our Company, Beijing Chuanjiali was held as to (i) 84.00% by Mr. Zhu; and (ii) less than 5% by each of the remaining eight shareholders of Beijing Chuanjiali, who were our then employees. As of the Latest Practicable Date, Beijing Chuanjiali was held as to approximately (i) 33.35% by Xiao Ming (肖明), our employee; (ii) 20.61% by Lu Weifeng (陸偉峰), our former employee; (iii) 10.21% by Mr. Zhu; (iv) 6.96% by Chen Yuanhai (陳元海), our employee; and (v) 28.87% by other 16 shareholders, who are our employees, with each of them holding less than 5% equity interests therein.

2. Conversion to Joint Stock Company in November 2017

In preparation for the A Share Listing, on November 8, 2017, pursuant to a resolution passed at the Shareholders' meeting of our Company, Transsion Limited was converted into a joint stock company with limited liability. Our Company was renamed as Shenzhen Transsion Holdings Co., Ltd. (深圳傳音控股股份有限公司) with a registered capital of RMB720 million. Upon the completion of the conversion, the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Shareholding as to total registered share capital
		(%)
Transsion Investment[(1)]	408,425,276	56.73
Yuanke (Pingtan) Equity Investment Fund Partnership (Limited Partnership) (源科(平潭)股權投資基金合夥企業(有限合夥)) ("**Yuanke Fund**")[(2)]	103,694,149	14.40
Beijing Chuanjiali	60,705,526	8.43
Other Shareholders	147,175,049	20.44
Total	**720,000,000**	**100**

Notes:

(1) At the time of the conversion of our Company to a joint stock limited company and up to the Latest Practicable Date, (i) Mr. Zhu held approximately 20.68% equity interest in Transsion Investment, (ii) each of Shenzhen Suhai Information Technology Co., Ltd. (深圳蘇海信息技術有限公司) (currently known as Shenzhen Suhai Business Information Co., Ltd. (深圳市蘇海商務信息諮詢有限公司), "**Suhai Information**") (whose beneficial owner is Mr. Chowdhury Mohammad Ariful Hasan), Mr. Yan Meng and Mr. Liu Yanghong held approximately 7.36% equity interest therein, (iii) each of Mr. Yu Weiguo and Mr. Qin Lin held approximately 5.52% equity interest therein, (iv) each of Mr. Ye Weiqiang and Mr. Zhang Qi held approximately 5.29% equity interest therein, and (v) each of the remaining 30 shareholders of Transsion Investment held less than 5% equity interest therein.

On December 17, 2014, Mr. Zhu and the other 11 beneficial owners/shareholders of Transsion Investment (including Mr. Yan Meng, Mr. Liu Yanghong, Mr. Qin Lin, Mr. Yu Weiguo, Mr. Zhang Qi, Mr. Ye Weiqiang, Mr. Deng Xiang, Mr. Hu Shenglong, Mr. Lei Weiguo, Ms. Yang Hong and Mr. Chowdhury Mohammad Ariful Hasan, who were our then employees) entered into an act-in-concert agreement (the "**2014 AIC Agreement**") pursuant to which they agreed, among others, to act in concert for their exercise of voting rights in Transsion Investment.

On December 2, 2016, Mr. Zhu and the other 11 shareholders of Transsion Investment (including Mr. Yan Meng, Mr. Liu Yanghong, Mr. Qin Lin, Mr. Yu Weiguo, Mr. Zhang Qi, Mr. Ye Weiqiang, Mr. Deng Xiang, Mr. Hu Shenglong, Mr. Lei Weiguo, Ms. Yang Hong and Suhai Information whose beneficial owner was Mr. Chowdhury Mohammad Ariful Hasan. All of the aforementioned individuals were our then employees.) entered into a voting right delegation agreement (the "**2016 Voting Right Delegation Agreement**"), pursuant to which each of the other 11 shareholders delegated its/his/her voting rights in Transsion Investment to Mr. Zhu for a period of eight years.

As several parties to the 2014 AIC Agreement and the 2016 Voting Right Delegation Agreement were subsequently no longer the employees of the Company, the 2014 AIC Agreement and the 2016 Voting Right Delegation Agreement were terminated on November 23, 2022. To maintain continuity of Mr. Zhu's control over Transsion Investment following the termination of the agreements, the articles of association of Transsion Investment were amended pursuant to a resolution passed at the shareholders' meeting of Transsion Investment on the same day. Solely conferred through the amended articles of association of Transsion Investment, the voting rights of Mr. Zhu in Transsion Investment were increased from 20.68% to 67.00% and therefore Mr. Zhu maintained his control over Transsion Investment.

(2) Yuanke Fund is a limited partnership established in the PRC on February 29, 2016. At the time of the conversion of our Company to a joint stock limited company, its general partner was Yuanke (Pingtan) Equity Investment Management Partnership (Limited Partnership) (源科(平潭)股權投資管理合夥企業(有限合夥)) with approximately 1.00% partnership interests therein, which was owned by Fontaine International Capital Management, Ltd., its general partner, and Fontaine Capital Fund L.P. as to approximately 27.27% and 72.73%, respectively. Yuanke Fund had five other limited partners, with Gaintech Co. Limited holding approximately 81.11% partnership interests and each of the remaining four limited partners holding less than 10.00% partnership interests therein.

3. Listing on the STAR Market in 2019

Since September 30, 2019, our A Shares have been listed on the STAR Market under the stock code 688036. In connection with the A Share Listing, we issued an aggregate of 80,000,000 A Shares, accounting for approximately 10.0% of our then enlarged share capital. The then shareholding structure of our Company immediately following the completion of the A Share Listing was as follows:

Shareholder	Number of Shares	Approximate shareholding as to total registered share capital
		(%)
Transsion Investment[(1)]	408,425,276	51.05
Yuanke Fund	103,694,149	12.96
Beijing Chuanjiali	60,705,526	7.59
Other A Shareholders	227,175,049	28.39
Total	**800,000,000**	**100**

Note:

(1) See note 1 in "— Major Changes of Our Company — 2. Conversion to Joint Stock Company in November 2017" in this section for details of the shareholding structure and voting right arrangements of Transsion Investment.

4. Adoption of the 2020 Restricted Share Incentive Plan

In June 2020, we have adopted the 2020 Restricted Share Incentive Plan to establish a long-term incentive mechanism and better align employee interests with our Company's strategic development.

By August 9, 2021, the vesting and listing of 1,690,950 restricted A Shares under the first grant for the first vesting period under the 2020 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB800,000,000 to RMB801,690,950 divided into 801,690,950 A Shares.

By August 2, 2022, the vesting and listing of 1,595,100 restricted A Shares under the first grant and 664,300 retained restricted A Shares for the second vesting period under the 2020 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB801,690,950 to RMB803,950,350 divided into 803,950,350 A Shares.

By July 25, 2023, the vesting and listing of 1,965,600 restricted A Shares under the first grant and 649,250 retained restricted A Shares for the third vesting period under the 2020 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB803,950,350 to RMB806,565,200 divided into 806,565,200 A Shares.

5. Capitalization of Capital Reserve in May 2024

In May 2024, our Company approved the 2023 annual profit distribution plan and implemented a capitalization of capital reserve, under which four Shares were issued for every ten Shares to our Shareholders, based on the then total issued share capital of 806,565,200 Shares. A total of 322,626,080 A Shares were issued through the capitalization of capital reserve, increasing the total share capital from 806,565,200 Shares to 1,129,191,280 Shares.

6. Adoption of the 2022 Restricted Share Incentive Plan

In August 2022, we have adopted the 2022 Restricted Share Incentive Plan to establish a long-term incentive mechanism and better align employee interests with our Company's strategic development.

By October 17, 2024, the vesting and listing of 8,847,720 restricted A Shares under the first grant and 2,311,575 retained restricted A Shares for the first vesting period under the 2022 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB1,129,191,280 to RMB1,140,350,575 divided into 1,140,350,575 A Shares.

By November 6, 2025, the vesting and listing of 8,593,410 restricted A Shares under the first grant and 2,240,560 retained restricted A Shares for the second vesting period under the 2022 Restricted Share Incentive Plan was completed. Accordingly, our share capital increased from RMB1,140,350,575 to RMB1,151,184,545 divided into 1,151,184,545 A Shares.

As of the Latest Practicable Date, both the 2020 Restricted Share Incentive Plan and the 2022 Restricted Share Incentive Plan have been completed. There was no outstanding restricted A Share subject to lock-up, and no further restricted A Share could be granted pursuant to the terms of the 2020 Restricted Share Incentive Plan and the 2022 Restricted Share Incentive Plan.

As of the Latest Practicable Date, the total issued share capital of our Company consisted of 1,151,184,545 A Shares, all of which are listed on the STAR Market.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, we had not conducted any acquisitions, disposals or mergers that we consider material to us.

OUR A SHARE LISTING AND REASONS FOR THE H SHARE LISTING

Since September 2019, our A Shares have been listed on the STAR Market. Our Directors confirm that, since our A Share Listing and up to the Latest Practicable Date, there had been no instances of our material non-compliance with the applicable rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations. To the best knowledge of our Directors, there are no material matters in relation to our compliance record on the Shanghai Stock Exchange that should be brought to the attention of the Stock Exchange or potential investors of the Global Offering. Our PRC Legal Advisor is of the view that, since our A Share Listing and up to the Latest Practicable Date, there had been no instances of our material non-compliance with the applicable rules of the Shanghai Stock Exchange and other applicable PRC securities laws and regulations.

Based on the independent due diligence conducted by the Sole Sponsor, no material matter has come to the Sole Sponsor's attention that would cause it to disagree with our Directors' confirmation with regard to the compliance records of our Company on the Shanghai Stock Exchange.

We seek to list our H Shares on the Stock Exchange to raise additional capital for business growth and expansion, diversify our fundraising channels, reinforce our industry standing, enhance global brand awareness and competitiveness, and optimize our capital structure and shareholder composition to support sustainable development and governance. For details, see "Business — Our Strategies" and "Future Plans and Use of Proceeds" in this prospectus.

PUBLIC FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which listing is sought. Where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the STAR Market. So far as our Directors are aware, all 86,648,300 H Shares to be issued pursuant to the Global Offering, representing approximately 7.00% of our total issued share capital, with an expected market capitalization of approximately HK$3.21 billion (calculated based on an Offer Price of HK$37.05 per Offer Share (being the mid-point of the indicative Offer Price range stated in this prospectus)), immediately upon Listing (assuming the Over-allotment Option is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing), will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules at the time of the Listing. Accordingly, at the time of Listing, we will maintain a sufficient public float as required under Rule 19A.13A(2)(b) of the Listing Rules where the expected market capitalization of our Company's total number of issued shares to be held by the public will be not less than HK$3,000,000,000.

FREE FLOAT

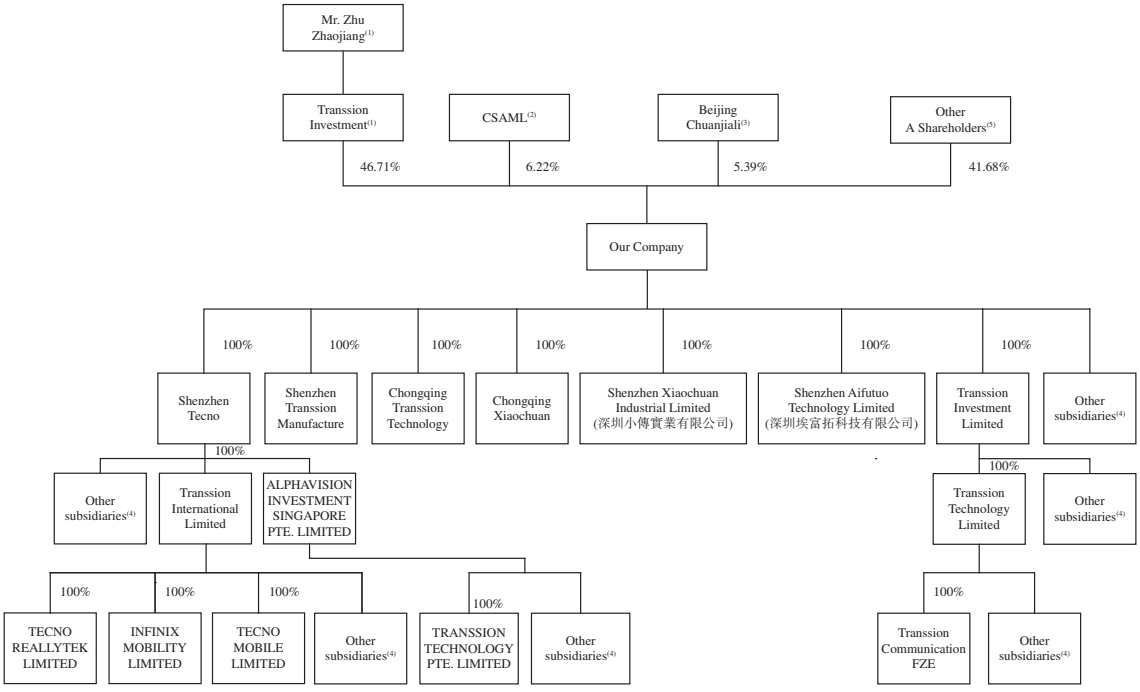
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Based on an Offer Price of HK$35.30 per Offer Share (being the low-end of the indicative Offer Price range stated in this prospectus), our Company will comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of Listing.

CORPORATE STRUCTURE

Corporate Structure Immediately Before the Global Offering

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately before the Global Offering, assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing.



Notes:

(1) Pursuant to the articles of association of Transsion Investment, Mr. Zhu is entitled to exercise 67.00% of its voting rights, despite holding only approximately 20.68% of its equity interests. For details of the weighted voting rights structure of Transsion Investment, please refer to the paragraphs headed "Major Changes of Our Company — 2. Conversion to Joint Stock Company in November 2017" in this section. The remaining 33.00% of its voting rights are shared by its other 37 shareholders (the "**Minority Shareholders**") pro rata based on their respective percentage of equity interest in Transsion Investment. As of the Latest Practicable Date, the Minority Shareholders included (i) Suhai Information, whose beneficial owner is Mr. Ariful, an executive Director, with approximately 7.36% of its equity interests, or approximately 3.06% of its voting rights; (ii) Mr. Yan Meng, an executive Director, with approximately 7.36% of its equity interests, or approximately 3.06% of its voting rights; (iii) Mr. Ye Weiqiang, an executive Director, with approximately 5.29% of its equity interests, or approximately 2.20% of its voting rights; (iv) Mr. Zhang Qi, an executive Director, with approximately 5.29% of its equity interests, or approximately 2.20% of its voting rights; (v) Mr. Lei Weiguo, a connected person at our subsidiary level, with approximately 2.77% of its equity interests, or approximately 1.15% of its voting rights; (vi) Ms. Yang Hong, an executive Director, with approximately 2.77% of its equity interests, or approximately 1.15% of its voting rights; (vii) Mr. Wu Wen, a connected person at our subsidiary level, with approximately 1.55% of its equity interests, or approximately 0.65% of its voting rights; (viii) Mr. Xia Chunlei, a connected person at our subsidiary level, with approximately 1.13% of its equity interests, or approximately 0.47% of its voting rights; and (ix) other 29 shareholders of Transsion Investment, each with less than 5% of its voting rights, who are Independent Third Parties, and employees or former employees of our Group.

Transsion Investment was established as an employee shareholding platform prior to the A Share Listing, instead of with the intention to consolidate control over our Company together with Mr. Zhu. Considering the insignificant voting rights of the Minority Shareholders pursuant to the articles of association of Transsion Investment, as of the Latest Practicable Date, the Minority Shareholders have had no voting or concert-party arrangement or understanding (whether formal or informal) with Mr. Zhu or with one another, nor any special rights in connection with their shareholding in Transsion Investment.

In view of the above, Mr. Zhu and Transsion Investment are considered to be our Controlling Shareholders, and the Minority Shareholders are not regarded as part of our Controlling Shareholders, despite their interests in Transsion Investment.

(2) Such Shares are held by CSAML, which is an asset management account for a financial product structured to invest in our A Shares for and on behalf of and was fully funded by Digimoc Holdings Limited. For details of the shareholding structure of Digimoc Holdings Limited, please refer to the section headed "Substantial Shareholders" in this prospectus.

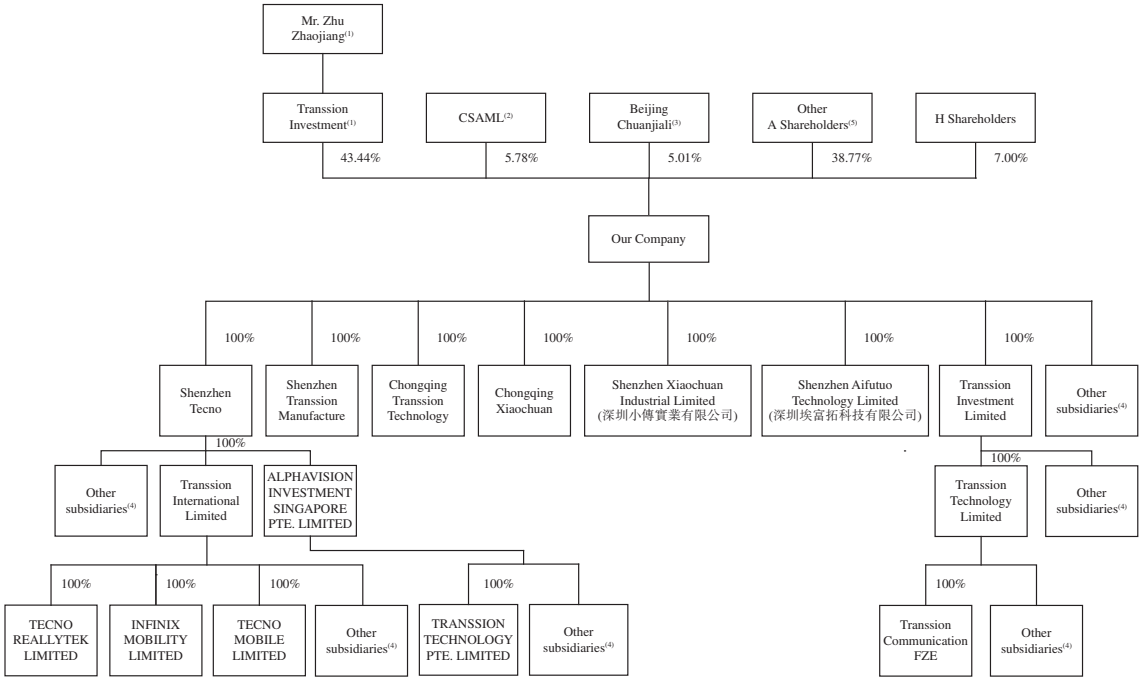
(3) For details of the shareholding structure of Beijing Chuanjiali, please refer to the paragraphs headed "Major Changes of Our Company — 1. Establishment of Our Company's Predecessor in 2013" in this section.

(4) To support the development of our Company's business in various categories and various regions, there were over 130 other subsidiaries of our Company as of the Latest Practicable Date, which are not considered as our major subsidiaries.

(5) To the best knowledge of our Directors, none of such A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.

Corporate Structure Immediately After the Global Offering

The following chart sets forth the simplified shareholding and corporate structure of our Group immediately after the completion of the Global Offering, assuming the Over-allotment Option is not exercised, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing.



Note: For notes (1) to (5), see "— Corporate Structure — Corporate Structure Immediately Before the Global Offering" in this section.

OVERVIEW

Who We Are

We are a smart device and mobile Internet service provider, specializing in the design, R&D, manufacturing, sales and brand management of smart devices, with a focus on mobile phones. According to Frost & Sullivan, in terms of revenue in 2025, we ranked eighth in the global mobile phone market with a market share of 1.7%. Through our mobile phone business, we have established brand recognition and cultivated a broad, growing user base. This foundation has allowed us to extend into (i) mobile Internet services and (ii) IoT products and other products, creating an interconnected ecosystem of products, services and brands.

Our Brands, Products and Services

Our mobile phone products are primarily offered through the following brands:

Brand	Features	Major Awards
TECNO	Premium design targeting middle-to-high-end consumers	• Top 100 Most Admired Brands in Africa (*African Business*) • Global Smartphone Top 10 • Best Inventions of the Year (*TIME*)
Infinix	Trendy design targeting young consumers	• Top 100 Most Admired Brands in Africa (*African Business*) • Most Innovative Companies Award (*Fast Company*)
itel	Affordability and reliability targeting mass-market consumers	• Top 100 Most Admired Brands in Africa (*African Business*) • Most Innovative Brand (Titans of Technology Awards)

Aside from mobile phones, our products and services also include:

- ***Mobile Internet services***: Based on our proprietary mobile operating system, Transsion OS, we offer a wide range of services, including application downloads, gaming and content viewing, through our application portfolio. Specifically:
  - *Transsion OS*: Transsion OS is pre-installed on our mobile phone products. Transsion OS is fully compatible with Android and supports a wide range of third-party apps. In the four months ended April 30, 2026, Transsion OS had over 300 million average MAUs.
  - *Application portfolio*:
    - Palm Store is our application distribution platform pre-installed on our mobile phones. Palm Store provides a wide range of apps across categories such as communication, entertainment, productivity, gaming and utility tools. In the four months ended April 30, 2026, Palm Store had over 200 million average MAUs.
    - AHA Games is our gaming platform pre-installed on our mobile phone products. AHA Games provides a wide range of games tailored to local user's preferences. AHA Games can be downloaded through mobile app stores. In the four months ended April 30, 2026, AHA Games had over 140 million average MAUs.

  - We have partnered with leading global Internet companies to jointly develop popular apps. For example, we have jointly incubated Boomplay, a leading music streaming platform in Africa, with NetEase. In the four months ended April 30, 2026, Boomplay had approximately 50 million average MAUs. In addition, we have jointly developed Phoenix, an integrated content distribution platform, with Tencent. In the four months ended April 30, 2026, Phoenix had over 150 million average MAUs, and is widely used in Africa and Southeast Asia.

- ***IoT products and others***:

  - *IoT products*: IoT products primarily include (i) laptops and tablets, (ii) smart watches, (iii) smart audio devices, such as TWS earbuds, (iv) digital accessories, such as power banks, and (v) home appliances, such as smart TVs and kitchen appliances.

  - *Energy storage products*: Energy storage products primarily include (i) hybrid inverters, (ii) lithium battery modules, (iii) portable energy storage systems, and (iv) PV modules.

  - *Lightweight electric mobility devices*: Lightweight electric mobility devices primarily include components and parts for (i) two-wheel electric vehicles and (ii) three-wheel electric vehicles.

From Africa to Other Emerging Markets

Over a decade ago, emerging markets—particularly in Africa—were home to large and fast-growing populations but remained underserved by global mobile phone brands with few products specifically designed to address local consumer needs. We were created to meet these growing yet underserved needs. Since our inception, we have focused on providing products tailored to the preferences and usage environments of consumers in the emerging markets. For example, in Africa, users with deeper skin tones often experience unsatisfactory photos. To address this, we developed smartphones equipped with advanced imaging technologies optimized for deeper skin tones, significantly enhancing photo clarity and night-time image quality. These tailored innovations have resonated strongly with consumers and helped us meet the needs of our user base to a greater extent.

Our success in Africa has enabled us to accumulate extensive consumer insights as well as operational experience in localized markets and sales network building, enabling us to expand beyond Africa into other major emerging markets around the world and replicate our success. According to Frost & Sullivan, we have achieved the following market positions across emerging markets globally.

Region	Market Ranking[(1)]	Market Share[(1)]	Market Ranking[(2)]	Market Share[(2)]
Global emerging markets	First	20.0%	Fifth	4.7%
Africa	First	53.1%	Second	19.2%
Emerging APAC markets	Second	13.2%	Seventh	3.1%
Latin America	Sixth	5.6%	Seventh	4.3%
Middle East	Second	18.9%	Fourth	3.7%
Central and Eastern Europe	Sixth	5.8%	Fifth	3.5%

Notes:

(1) In terms of our mobile phone sales volume in 2025.

(2) In terms of our mobile phone revenue in 2025.

Africa: from Feature Phones to Smartphones

A majority of the mobile phones we sell in Africa, in terms of revenue, are smartphones, catering to the African market's ongoing transition from feature phones to smartphones, according to Frost & Sullivan. The table below sets forth the sales volume of our mobile phones and smartphones, and the proportion of smartphones in Africa for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
Mobile phone sales volume ('000)	105,657	103,991	91,122	25,843	25,767
Smartphone sales volume ('000)	32,899	35,680	39,953	11,370	11,322
Proportion of smartphone sales volume (%)	31.1	34.3	43.8	44.0	43.9

Other Emerging Markets: Replicating Success from Africa

We have established a strong and enduring presence in all major emerging markets and globally. Our market position in emerging markets beyond Africa is driven by (i) understanding of user needs and (ii) experience in localized operation and sales channel building we have gained in the African market. As we expand into markets beyond Africa, we continue to develop products based on customer needs. In the Southeast Asian market, for example, the majority of smartphone users are from young generations and are primarily interested in gaming. As such, we have developed flagship model mobile phones designed for gaming which incorporate cutting-edge innovations into our smartphones, such as magnetic wireless charging fans, magnetic cooling cases and 3D vapor cloud chamber liquid cooling technology. These features enable simultaneous wireless charging, active cooling and efficient temperature regulation, delivering an uninterrupted, high-frame-rate gaming experience throughout the day.

From Mobile Phones to (i) Mobile Internet Services and (ii) IoT Products and Others

According to Frost & Sullivan, mobile phone providers in emerging markets are able to efficiently extend from mobile phones to mobile Internet services, IoT products and other products, building an ecosystem of interconnected products and services. This is primarily because, for emerging market users, smartphones are the major gateway to smart living. Through smartphones, emerging market users gain further access to a wide range of smart devices and services.

Building on the foundation of our mobile phone business in emerging markets, we have developed (i) large user base, (ii) understanding of user needs, (iii) brand influence and (iv) sales channels. These strengths enable our mobile Internet services, IoT products and other products to efficiently earn user trust and gain market share in emerging markets. Specifically:

- ***Mobile Internet services***: The growth of our mobile Internet services is driven by our market share of mobile phones in emerging markets. Each smartphone user is a Transsion OS user as all of our smartphones are equipped with the Transsion OS. Our revenue from mobile Internet services was RMB835.0 million and RMB942.0 million in 2024 and 2025, respectively.

- ***IoT products and others***: Our IoT products are sold in multiple countries. For instance, our TWS earbuds rank the first in Africa in terms of revenue in 2025, according to Frost & Sullivan. Our revenue from IoT products and others was RMB4,683.8 million and RMB6,201.7 million in 2024 and 2025, respectively.

Our Market Opportunities

Mobile Phones

According to Frost & Sullivan, emerging markets are the key growth driver for the global mobile phone market in the future. Specifically, the mobile phone market size in emerging markets is expected to grow faster than the global market. According to Frost & Sullivan, the mobile phone market size in emerging markets is expected to grow from US$175.5 billion in 2025 to US$266.7 billion in 2030, in terms of revenue, representing a CAGR of 8.7%, which is higher than the expected global mobile phone market with a CAGR of 4.9% over the same period. In addition, emerging markets are expected to represent an increasing proportion of the global smartphone market. According to Frost & Sullivan, the revenue proportion of emerging markets in the global mobile phone market is expected to grow from 36.4% in 2025 to 43.6% in 2030, in terms of revenue.

Mobile Internet Services and IoT Products and Others

The market size of (i) mobile Internet services and (ii) IoT products and other products continues to grow. The table below sets forth the market size of (i) mobile Internet services, (ii) IoT products, (iii) energy storage products and (iv) lightweight electric mobility devices in global emerging markets in 2025 and estimated future growth, according to Frost & Sullivan.

Services and Products	Market Size in 2025	Estimated Market Size in 2030	Estimated CAGR (%) (2025-2030)
	(In terms of revenue in US$ billion)	*(In terms of revenue in US$ billion)*	*(In terms of revenue)*
Mobile Internet services	1,046	3,521	27.5
IoT products	157	395	20.3
Energy storage products	81	175	16.7
Lightweight electric mobility devices	14	28	14.5

OUR STRENGTHS

Understanding of local market demands and strong local execution capability

One of our key advantages is the understanding of user needs and market. We monitor carefully the trends of consumer needs, and conduct product development and technology development based on the unique needs of our target markets.

Mobile phones. Our deep understanding of user needs in emerging markets has laid solid foundation for the feature of our mobile phones. For example, the major challenges of the African market include frequent power outages, large temperature fluctuations between day and night, and users' sweaty hands. To address these challenges, we have developed innovative, targeted solutions. These include cost-efficient high-voltage fast-charging technology, ultra-long battery life, current control technology with ambient temperature detection, and sweat-resistant universal serial bus ("**USB**") ports. In addition, a key user pain point in the African market is that individuals with deeper skin tones often find that photos, particularly those taken at night, lack clarity and fail to meet their expectations. To address this, we have tailored the design and function of our smartphones specifically for the African market, incorporating advanced features to enhance photo quality for deeper skin tones and effectively resolving this issue.

In the Southeast Asian market, the majority of smartphone users are young people and primarily interested in gaming. As such, we have developed flagship model mobile phones designed for gaming which incorporate cutting-edge innovations into our smartphones, such as magnetic wireless charging fans, magnetic cooling cases, and 3D vapor cloud chamber liquid cooling technology. These features enable simultaneous wireless charging, active cooling, and efficient temperature regulation, delivering an uninterrupted, high-frame-rate gaming experience throughout the day.

Mobile Internet services. Our mobile Internet services are built on our proprietary mobile operating system, Transsion OS, enhanced with localized adaptations and advanced AI capabilities. These services offer mobile phone users features such as AI assistant, localized AI voice and audio, regionally customized wallpapers, local news updates and personal content recommendations. Recognizing the challenges of weak network connectivity in emerging markets, our products, including AHA Games, Palm Store, Boomplay and Phoenix, provide offline gameplay, pre-scheduled app downloads, offline reading, and media playback. These ensure a smooth and complete smartphone experience, even in intermittent connectivity environments.

IoT products and others. For example, among our IoT products, we develop kitchen appliances based on the African market's preference. Our kitchen appliances are designed to cook African traditional food in an efficient way. In addition, for our energy storage products, to address the challenge of limited charging infrastructure in emerging markets, we have developed an automated battery-swapping network and fast-charging solutions to ensure convenient and reliable energy access.

We place great emphasis on building a localized talent pool. Our production, R&D, procurement, sales and operation teams include a significant proportion of local foreign employees. As of April 30, 2026, foreign employees represented more than 50% of our total employees. Additionally, we had established subsidiaries in 30 overseas countries and regions and operated production bases in Ethiopia and Bangladesh as of April 30, 2026.

Systematic three-tier R&D structure

We have developed a three-tiered R&D structure. Supported by a robust technology management system and years of experience driving innovation in applied technologies for emerging markets, we have built the capability to efficiently refine and continuously advance our core technologies. This framework also allows us to respond swiftly to evolving consumer needs across different regions. Our three-tiered R&D structure includes:

Foundation tier. We focus on researching cutting-edge, long-term technologies aligned with our strategic direction, while also revisiting existing technology applications to uncover their underlying principles. Our goal is to strengthen our technological capabilities by strategically developing patents and key control points.

Technology tier. We have adopted a technology and project-separated development model for our core focus areas, allowing us to conduct advanced technical preparation and enhance our technological capabilities ahead of product development. This approach ensures that new technologies are thoroughly pre-researched before being integrated into product development, enabling us to maintain a competitive edge while improving product quality and user experience. At the same time, it minimizes the risk of missing market opportunities due to technical uncertainties.

Product tier. We focus on delivering product value based on user needs, ensuring consistent development efficiency and achieving our product's commercial objectives.

As of April 30, 2026, we had R&D centers located in Shanghai, Shenzhen, and Chongqing, and had an R&D team of over 5,000 employees to drive technological breakthroughs through collaboration. As of April 30, 2026, R&D employees represented 19.3% of our total employees.

Full-chain global deployment

Extensive sales channel network and win-win collaboration with distributors. As of April 30, 2026, we had established a global network of more than 2,900 distributors, with whom we maintain long-term, collaborative partnerships. Building on our extensive experience in developing a robust distributor network in the African market, we have rapidly expanded our distribution

networks into other emerging markets. To adapt to shifting regional market dynamics, we have embraced digital marketing transformation and innovative channel strategies, creating a comprehensive "offline + online" presence and optimizing our operations across e-commerce platforms and social media.

Our relationship with distributors is built on a foundation of mutual benefit and collaboration. On one hand, we assign dedicated sales representatives to maintain consistent and stable communication with distributors, sub-distributors, and retailers, leveraging localized sales channels to deepen our user engagement. This allows distributors to serve as key touchpoints of trust for our brand and products among end-users. On the other hand, through long-standing partnerships, we provide distributors with ongoing support in areas such as product innovation and brand development, significantly improving their operational capabilities and market competitiveness. This, in turn, enables them to achieve deeper penetration and expansion in regional markets.

Comprehensive after-sales service. We have developed a localized, one-stop after-sales service system, which has also expanded to include non-proprietary brands and other product categories. As of April 30, 2026, our global network consisted of over 2,500 service outlets (including third-party partner locations), covering major emerging markets. Our responsive after-sales services and active user engagement have significantly strengthened brand loyalty among end-users. This well-developed service system not only helps us solidify and grow our market share but also provides deeper insights into the needs and preferences of local consumers.

Stable and efficient supply chain and production system. With our scale and brand advantages, we have built strong, stable partnerships with suppliers, allowing us to lower raw material procurement costs while maintaining high quality and timely delivery. We have also developed a transparent and intelligent supply chain system that enables seamless coordination and rapid response. Our production lines are designed to handle a wide range of products and varying production volumes, enabling us to quickly adapt to changing market demands. As of April 30, 2026, we have established production facilities in Ethiopia and Bangladesh, achieving localized production and gaining significant cost advantages. To further enhance operational efficiency, as of April 30, 2026, we have established three overseas logistics warehouses and leveraged multiple transportation methods, including air and sea freight, to ensure the fast and reliable delivery of products and raw materials.

Founder, management team and global talents and culture

Founder. Our founder, Mr. Zhu Zhaojiang is a distinguished entrepreneur and business leader with strong industry recognition. Mr. Zhu has over 30 years' experience in the industry of the development, manufacturing and sales of mobile communication products, and has received numerous notable awards and recognitions. Mr. Zhu was recognized as one of the 40 Most Respected Entrepreneurs in the Shenzhen Special Economic Zone (深圳特區40周年"最受尊敬40位企業家") in 2020, honored as a Pioneer of Emerging Industries in the Guangdong-Hong Kong-Macau Greater Bay Area (粵港澳大灣區戰略性新興產業拓荒人物) in 2022, and was featured in Forbes China's Best CEOs 2024 (2024福布斯中國最佳CEO). Mr. Zhu's deep understanding of industry trends and distinguished leadership have been essential in building our strengths.

Management team. Under the leadership of Mr. Zhu Zhaojiang, we have assembled a highly skilled management team with extensive industry experience and strong collaborative capabilities. Our management team has identified market opportunities, gained understanding of user needs, and built an interconnected ecosystem of products and brands centered around our mobile phones. They have also driven the strategic expansion and deep penetration of our presence across various emerging markets.

Global talents and culture. With a global vision, we are committed to fostering cross-cultural integration in a diverse environment. We embrace an open and inclusive mindset, respecting and accommodating the uniqueness of different cultures. By promoting shared core values, we have successfully attracted and retained top talent from around the world. At the same time, we have built a vibrant, innovative, and collaborative workplace that fuels our sustained growth and long-term success.

OUR STRATEGIES

Strengthen our market position in Africa, continue our expansion in global emerging markets

Strengthening our foothold in the African market remains our long-term strategy. We are committed to a user-centric approach, focusing on key value drivers to develop competitive, locally tailored products. We plan to enhance the in-store presence of our brands, integrate online and offline channels, and actively support the growth of local retail chains. Additionally, we plan to deepen partnerships with both traditional and digital media to further expand our market influence.

We will continue to focus on expanding our presence in global emerging markets. With a deep understanding of consumer needs in these regions, we will continue to refine our localization strategies and increase resource allocation in target markets. We plan to strengthen relationships with local distributors and partners while building robust local teams to improve our responsiveness to market demands. By better addressing consumer needs, we aim to enhance our market competitiveness and drive sustainable growth.

Develop strong R&D capabilities driven by customer needs and technology

We remain committed to increasing our R&D investment, particularly in exploring advanced technologies and integrating AI capabilities to deliver exceptional user experiences while meeting the fundamental needs of emerging markets. Specifically, we plan to: (i) strengthen our AI fundamental capabilities, (ii) develop AI assistants and AI agents, (iii) further upgrade our proprietary Transsion OS, and (iv) strengthen our imaging capabilities. We believe these investments will further strengthen our technological capabilities and support the long-term differentiation of our products and services.

Further develop our interconnected ecosystem of products and services

We are pursuing a diversified business strategy by enriching our product portfolio and expanding into new growth areas, building a product and brand ecosystem with smartphones at its core. In addition to further increasing the market share of our smartphone business, we will accelerate the development of mobile Internet services and expand into other product categories beyond smartphones, including IoT products, energy storage products, and lightweight electric mobility devices. Our goal is to create a comprehensive ecosystem of smart hardware and services. Through synergies across our business segments, we aim to strengthen our overall competitiveness, enhance customer loyalty, and further elevate our brand value.

Continuously enhance the integration of operation

We will continue to drive the integration of supply chain, production, logistics, and sales to further enhance overall operational efficiency. By optimizing supply chain management, we aim to strengthen partnerships with core suppliers, ensuring supply chain stability and cost advantages. Through improvements in production automation and quality control, we will further enhance manufacturing efficiency and product competitiveness. We also plan to continuously enhance coordination between production and sales by strengthening communication and alignment across the production and marketing functions. Additionally, by developing an intelligent logistics system, we will increase the efficiency of distribution and delivery. Through the expansion and optimization of online sales channels, we aim to further improve market coverage and enhance the level of service provided to consumers.

Enhance organizational capabilities to support strategy execution

We plan to further strengthen our market position by enhancing team development, improving product design capabilities, and increasing investment in brand building. We are committed to fostering a culture and work environment that attract and retain top talent, supported by short-, medium-, and long-term incentive mechanisms and management systems designed to motivate and empower our teams. In terms of brand building, we aim to enhance our brand image and global influence through precise brand positioning and integrated marketing strategies.

OUR PRODUCTS AND SERVICES

Overview

The following table sets forth a summary of our products and services.

Products and Services	Description
Mobile phones	
Smartphones	We offer smartphones primarily under three brands: • *TECNO*: focuses on premium design targeting middle-to-high-end consumers • *Infinix*: features trendy design targeting young consumers • *itel*: emphasizes affordability and reliability targeting mass-market consumers
Feature phones	Our feature phones provide essential voice and messaging capabilities, long battery life, and easy-to-use interfaces. While certain feature phone models may incorporate selected enhanced functions, such as touch keypad, high-voltage fast charging or localized entertainment features, feature phones generally operate on lightweight operating systems with limited computing capabilities, and do not support advanced functionalities such as multi-skin tone photography technology or AI-powered imaging technologies, nor the wide range of mobile Internet services typically available on smartphones.
Mobile Internet services	We offer users mobile Internet services based on our proprietary Transsion OS, including application downloading, gaming and content viewing, through our application portfolio.
IoT products and others	
IoT products	We offer a diversified range of IoT products, including (i) laptops and tablets, (ii) smart watches, (iii) smart audio devices, such as TWS earbuds, (iv) digital accessories, such as power banks, and (v) home appliances, such as smart TVs and kitchen appliances.
Energy storage products	Our energy storage products primarily include (i) hybrid inverters, (ii) lithium battery modules, (iii) portable energy storage systems, and (iv) PV modules.
Lightweight electric mobility devices	Our lightweight electric mobility devices primarily include components and parts for (i) two-wheel electric vehicles and (ii) three-wheel electric vehicles.

The following table sets forth a breakdown of our revenue by products and services for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Mobile phones	**57,348,058**	**92.0**	**63,196,562**	**92.0**	**58,447,549**	**89.1**	**16,152,069**	**90.2**	**20,208,157**	**86.8**
– Smartphones	51,406,072	82.5	57,906,047	84.3	54,820,768	83.6	15,086,526	84.2	19,227,219	82.6
– Feature phones	5,941,986	9.5	5,290,515	7.7	3,626,781	5.5	1,065,543	6.0	980,938	4.2
Mobile Internet services	**791,097**	**1.3**	**834,959**	**1.2**	**942,032**	**1.4**	**268,941**	**1.5**	**360,983**	**1.5**
IoT products and others	**4,155,722**	**6.7**	**4,683,758**	**6.8**	**6,201,655**	**9.5**	**1,487,116**	**8.3**	**2,721,010**	**11.7**
– IoT products	1,954,909	3.1	2,112,708	3.1	3,306,783	5.0	798,585	4.5	1,426,504	6.1
– Energy storage products	4,178	0.0	66,067	0.1	357,927	0.5	133,399	0.7	454,542	2.0
– Lightweight electric mobility devices	1,864	0.0	20,487	0.0	143,884	0.2	9,887	0.1	62,652	0.3
– Others[(1)]	2,194,771	3.6	2,484,496	3.6	2,393,061	3.8	545,245	3.0	777,312	3.3
Total	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**

Note:

(1) Others primarily include (i) mobile phone accessories and other electronic products, such as data cables, chargers and power strips; (ii) electronic components representing surplus materials; and (iii) after-sales services.

Mobile Phones

We offer mobile phones primarily under three brands: TECNO, Infinix and itel. The following table sets forth a breakdown of revenue from mobile phones by brands for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
TECNO	25,295,295	44.1	27,608,503	43.7	26,923,918	46.1	7,037,082	43.6	9,049,837	44.8
Infinix	21,375,807	37.3	24,184,954	38.3	23,276,978	39.8	6,367,621	39.4	8,424,187	41.7
itel	10,676,956	18.6	11,305,893	17.9	8,135,243	13.9	2,717,088	16.8	2,680,441	13.3
Others	–	–	97,212	0.1	111,410	0.2	30,278	0.2	53,692	0.2
Total	**57,348,058**	**100.0**	**63,196,562**	**100.0**	**58,447,549**	**100.0**	**16,152,069**	**100.0**	**20,208,157**	**100.0**

Smartphones

TECNO

TECNO targets middle-to-high-end consumers by providing smartphones that combine modern design with updated technology. TECNO's smartphones are characterized by premium materials and finishes, such as glass or metal bodies, curved or narrow-bezel displays, or foldable screens, as well as flagship-level performance driven by advanced imaging technologies, localized AI capabilities and large-memory configurations.

The following table sets forth details of flagship models of TECNO smartphones.

Flagship Model	Image	Launch Time	Recommended Retail Price[1]	Key Features
SPARK 40 Pro+ .		June 2025	RMB1,200	• 160g lightweight and 6.49mm thin • 6.78” 1.5K 144Hz 3D AMOLED display • MediaTek Helio G200 processor • 50MP EIS camera • IP68/IP69 dust & water resistance • Powered by TECNO AI
POVA 7 Ultra 5G		June 2025	RMB2,400	• Interstellar spaceship design with dynamic status light • MediaTek Dimensity 8350 ultimate processor • 6000mAh battery, multiple fast charging modes • Hyper gaming engine, 120fps gaming • 6.67” 1.5K 144Hz AMOLED display
CAMON 40 Pro 5G		March 2025	RMB1,900	• Classic side-axis design inspired by swan neck • 144Hz curved AMOLED display • 50MP Sony’s LYT-700C night camera • IP68/IP69 dust & water resistance • Powered by TECNO AI

Note:

(1) Retail price may vary depending on the sales region and product configuration.

Infinix

Infinix targets young consumers by providing smartphones with contemporary aesthetics and features tailored to entertainment and digital lifestyles. Infinix’s smartphones are characterized by vibrant and trendy designs, featuring bold colors, gradient finishes and dynamic styling, as well as strong performance optimized for entertainment and gaming, including high-refresh-rate AMOLED displays, immersive sound systems, advanced cooling technologies and fast-charging capabilities.

The following table sets forth details of flagship models of Infinix smartphones.

Flagship Model	Image	Launch Time	Recommended Retail Price[1]	Key Features
GT 30 Pro		June 2025	RMB2,300	• All-day full FPS system • GT trigger for console-level control • MediaTek Dimensity 8350 ultimate 5.5G • 1.5K & 144Hz AMOLED gaming display with eye care • Mechanical light waves

Flagship Model	Image	Launch Time	Recommended Retail Price[1]	Key Features
NOTE 50 Pro+ 5G		March 2025	RMB3,000	• 100X periscope camera • 100W All-Round FastCharge 3.0 • 50W wireless MagCharge • Metal frame • MediaTek Dimensity 8350 ultimate 5.5G
HOT 50 Pro+		October 2024	RMB1,250	• 6.8mm 3D-curved SlimEdge design • 3D-curved 120Hz AMOLED display • MediaTek Helio G100 processor • 50MP camera

Note:

(1) Retail price may vary depending on the sales region and product configuration.

itel

itel targets mass-market consumers by offering entry-level smartphones that are affordable, reliable, and designed to meet everyday smart life needs. itel's smartphones are characterized by practical designs that utilize lightweight materials and enhanced durability features, such as dust and drop resistance, as well as reliable performance focused on essential communication needs, including long-lasting battery life, and smooth everyday operation.

The following table sets forth details of flagship models of itel smartphones.

Flagship Model	Image	Launch Time	Recommended Retail Price[1]	Key Features
S26 Ultra		August 2025	RMB1,100	• 6.78" 3D curved AMOLED display • 6.89mm ultra slim body • 6000mAh large capacity battery • 32MP AI selfie camera
City 100		April 2025	RMB580	• 7.65mm slim unibody design • IP64 dust & water resistance and drop resistance • 6.67" 90Hz high brightness display • 5200mAh robust battery
A90		March 2025	RMB480	• IP54 dust & water resistance • 90Hz 6.6" dynamic display • 5000mAh battery with 15W fast charging • itel OS 14 with side fingerprint & face unlock

Note:

(1) Retail price may vary depending on the sales region and product configuration.

Key Technologies and Features

The key technologies and features of our smartphones include:

- ***Multi-skin tone photography technology***: We have developed multi-skin tone photography capabilities, including a global skin tone database and a skin restoration and enhancement system designed to reproduce a wide range of skin tones. Our technology is optimized for the unique demands of emerging markets, ensuring that users' skin tones are captured accurately in portrait photography, reflecting our commitment to inclusivity worldwide. We have collaborated with leading institutions in color science to integrate advanced research into our algorithms, improving the overall accuracy of skin tone representation.

  The following pictures show how our multi-skin tone photography technology presents diverse skin tones:



Without multi-skin tone photography technology



With multi-skin tone photography technology

- ***AI-powered imaging technologies***: Our imaging capabilities leverage AI algorithms, proprietary image processors and hardware-software integration to deliver clear and accurate photo and video outputs across different environments. In particular, our imaging technologies (i) automatically identify and capture the optimal frame to help users take better photos with minimal effort; (ii) enhance image quality through AI-based processing such as detail enhancement and glare removal to deliver refined and visually appealing results; (iii) adjust skin tones and color profiles to achieve natural and inclusive portrait effects suitable for diverse user groups; (iv) reduce motion blur and image shake in low-light conditions through advanced stabilization and deblurring technologies, enabling clearer photos in dim environments; and (v) enable smooth and intuitive zooming, allowing users to capture distant subjects accurately without compromising clarity.

The following pictures show how our AIGC Image Editing optimizes image quality by removing glare:



Without AIGC Image Editing



With AIGC Image Editing

- ***Hardware innovation for enhanced user experience***: We focus on the development of materials that improve the performance and user experience of our devices. For example, our lightweight composite materials combine fiber fabric with epoxy resin, offering a slimmer profile and reduced weight while maintaining durability. We have also introduced passive cooling technologies that use polymer coatings to address heat dissipation challenges during intensive activities like gaming and under extreme weather conditions in hot-climate regions like the Middle East.

- ***Localized OS and mobile Internet services***: Our smartphones operate on Transsion OS, a customized Android-based platform tailored for emerging markets. Transsion OS powers various proprietary technologies and provides access to various mobile Internet services. For details, see "—Our Products and Services—Mobile Internet Services."

Feature phones

Key Models of Feature Phones

The following table sets forth details of key models of our feature phones.

Key Model	Image	Launch Time	Key Features
itel Signal 10 & King Signal		May 2025	• Enhanced signal reception • 2" display • FM radio • KingVoice voice assistance • Opera mini browser
TECNO S701		April 2024	• 5000mAh battery • Reverse wireless charging • 3.98" touchscreen • Stylish design

Key Technologies and Features

The key technologies and features of our feature phones include:

- ***Hardware designs adapted local condition***: In response to specific environmental challenges in certain emerging markets, particularly Africa, our feature phones are equipped with solutions such as high-voltage fast charging technology, extended battery life, temperature-sensitive current control, and sweat-resistant USB ports. These enhancements improve usability in regions where power supply is unstable, daily temperature varies significantly, and users often operate devices with moist hands.

- ***Localized entertainment features***: To cater to local entertainment preferences, our feature phones offer FM radio functions that do not require wired earphones as antennas. In addition, our feature phones are equipped with bass-optimized speaker systems to align with regional audio preferences.

Mobile Internet Services

Based on our proprietary mobile operating system, Transsion OS, we offer our users a wide range of mobile Internet services, including application downloads, gaming and content viewing, through our application portfolio.

Transsion OS

Transsion OS is our proprietary mobile operating system pre-installed on our smartphones. We launched the first version of Transsion OS in 2015 and have since continued to enhance performance, localization, and integration across our products. With a user-centric approach, Transsion OS focuses on delivering an efficient and intuitive system experience, tailored to the realities of emerging markets—such as intermittent connectivity, high data costs, multilingual environments, and varying device capabilities. In the four months ended April 30, 2026, Transsion OS had over 300 million average MAUs. During the Track Record Period, substantially all of our smartphones, and certain of our IoT products such as tablets and certain smart TVs were installed with Transsion OS. As Transsion OS is customized based on the Android Open Source Project ("**AOSP**"), revenue generated from products installed with Transsion OS and/or based on Android accounted for over 80% of our total revenue in each period during the Track Record Period.

The following screenshot shows the home page of Transsion OS.



Transsion OS has the following key technologies and features: (i) data and memory optimization through system-level enhancements such as data-saving modes, memory fusion technology, and background process management to ensure smooth device performance; (ii) AI assistant and intelligent agents providing personalized, AI-driven support across communication, productivity, entertainment, and imaging, enabling efficient task completion and proactive recommendations; (iii) localized AI voice and audio technologies, including voice recognition, noise reduction, and voiceprint separation, to improve usability in multilingual and noisy environments; (iv) multi-language and regional customization, supporting over 100 languages, including local dialects, as well as regionally tailored themes, wallpapers, and content; and (v) seamless IoT connectivity, enabling integration with our IoT products for centralized device control.

Customization Based on Android

Transsion OS is customized based on the AOSP, which is open-source and freely available for use subject to compliance with applicable open-source license requirements, to suit the needs and preferences of users in emerging markets. Such customization primarily includes (i) tailored user interface and user experience design to optimize visual presentation and user interaction, (ii) extension and optimization of system functions, including intelligent refresh rate adjustment to enhance battery efficiency and dynamic frame interpolation in scrolling scenarios to improve interface responsiveness, (iii) integration of AI capabilities to support functions such as AI voice interaction and imaging optimization, and (iv) enhanced security and privacy features. In addition, Transsion OS is compatible with the Android ecosystem, allowing our devices to run a wide range of third-party applications, including applications from Google, namely Google Mobile Services ("**GMS**") and Google Mobile Experience Plus ("**GME+**"). GMS is a collection of core Google applications and application programming interfaces ("**APIs**") that support key functionalities across devices, while GME+ primarily relates to the pre-installation of additional Google applications on our devices. We access GMS pursuant to a license with Google, under which we do not pay Google any separate fee for access to or use of GMS, and subject to our devices meeting Google's compatibility requirements. In contrast, GME+ is provided under a separate commercial arrangement pursuant to which we pre-install additional Google applications on our devices. We do not pay Google any separate fee for access to or use of GME+, instead, we charge Google on a per-device basis. Although we do not pay Google any separate fee for access to or use of AOSP, GMS or GME+, during the Track Record Period, we paid Google for Google Cloud Platform and Google Translate API services used for our mobile Internet services, which accounted for less than 0.05% of our cost of sales in each period during the Track Record Period.

In terms of GMS, we have entered into a licensing agreement with Google. The following sets forth the salient terms of our licensing agreement with Google.

- ***License scope***: We receive a nontransferable and nonexclusive license to distribute and reproduce GMS, which primarily comprises (i) GMS core framework, including Google Service Framework, Google Play Services and Google Play Store, which support the operation of GMS and provide essential Android functionalities, (ii) core system components required for the operation of GMS, including Google Account Manager, Google Partner Setup, Google Backup Transport and Android Shared Storage backup, and (iii) Google core applications, including Google Search, Chrome, Gmail, and Google Maps.

- ***Compliance requirements***: We are required to comply with Google's compatibility standards.

- ***Payments***: Both parties retain all revenue generated from provision of their respective products or services. We do not pay Google any separate fee for access to or use of GMS.

- ***Termination***: Each party may terminate this agreement upon written notice upon a material breach by the other party.

In terms of GME+, we have entered into an agreement with Google to pre-install additional Google applications on our devices. See "—Our Products and Services—Mobile Internet Services—Monetization" for details on such application pre-installation services. The following sets forth the salient terms of our GME+ agreement with Google.

- ***Service scope***: We pre-install certain Google applications, including Google Message and Google Photos, on our mobile phones and designate certain Google applications as default applications on our mobile phones.

- ***Payments***: We charge Google based on the number of activations of the pre-installed Google applications on our devices. We do not pay Google any separate fee for access to or use of GME+.

- ***Termination***: Following the first anniversary of the effective date, either party may terminate the agreement upon prior notice or for an uncured breach by the other party.

We intend to continue to use Android as the underlying operating system for our smartphones. We believe the likelihood of any material adverse change in our business relationship with Android and Google is low, as our continued use of Android and cooperation with Google reflect mutual commercial interests and a long-standing and mutually beneficial relationship. In particular:

(i) Android is the predominant operating system used by smartphone manufacturers globally. According to Frost & Sullivan, Android accounted for over 70% of the global smartphone operating system market in 2025. Google identifies more than 100 brands as using Android. Other than a limited number of proprietary operating systems that are primarily used on their respective proprietary devices, substantially all major third-party smartphone manufacturers use Android. Our use of Android is therefore consistent with prevailing industry practice.

(ii) Android provides a mature and widely adopted foundation for our smartphone operating systems. Android benefits from a broad application and developer base, established technical standards and wide compatibility across smartphone devices. These features allow us to focus our R&D resources on developing and customizing our proprietary operating systems and user interfaces based on Android, rather than developing a separate underlying operating system.

(iii) The Android ecosystem is open and supported by broad participation by smartphone manufacturers. Android is based on the Android Open Source Project, or AOSP, under which smartphone manufacturers may access and customize the underlying source code for their devices. The continued development and commercial reach of the Android ecosystem benefit from its broad adoption by smartphone manufacturers. Through our sales of Android-based smartphones to a broad user base, particularly in markets where we have an established presence, we contribute to the reach and usage of the Android ecosystem and Google services.

(iv) Our relationship with Google is long-standing and mutually beneficial. Google provides us with access to its established Android ecosystem and relevant services, while we contribute a substantial smartphone user base and broaden the reach and usage of Android and Google services in the markets where we operate. We have maintained stable cooperation with Google and, as of the Latest Practicable Date, we were not aware of any circumstances indicating that our relationship with Google was likely to be terminated or otherwise subject to any material adverse change.

In the unlikely event that our access to Android or Google services becomes materially restricted or unavailable, we may seek to migrate to other commercially available operating systems, further develop or adapt our existing operating system capabilities, or adopt a combination of these measures. Any such transition could require additional time, technical resources and investment and may adversely affect our business operations. See "Risk Factors—Risks Relating to Our Business and Industry—We rely on Android for development of our Transsion OS, and any disruption to our access to Android or changes to Google's licensing terms could adversely affect our business operations."

Based on the due diligence conducted by the Sole Sponsor, including (i) discussions with the Company regarding the Group's smartphone operating system strategy, (ii) discussions with Frost & Sullivan regarding the predominant operating platform in the smartphone industry, prevailing industry practice among smartphone manufacturers in developing Android-based operating systems and the Group's strategy relative to industry peers, (iii) review of the Group's license agreements with Google, and (iv) review of background search reports relating to the Group, nothing has come to the attention of the Sole Sponsor which would reasonably cause it to cast doubt on the Company's view that the likelihood of any material adverse change in the Group's business relationship with Android and Google is low.

Application Portfolio

Palm Store. Palm Store is our application distribution platform, pre-installed on our smartphones. It provides a secure and localized gateway for users to discover, download, and update Android-based mobile applications, such as communication, entertainment, productivity, gaming, and utility tools, and supports application discovery powered by our recommendation algorithms. In the four months ended April 30, 2026, Palm Store had over 200 million average MAUs.

AHA Games. AHA Games is our mobile instant-play gaming platform, pre-installed on our smartphones. AHA Games is designed to provide users in emerging markets with access to a wide range of casual and mid-core games featuring lightweight downloads, low data consumption and smooth performance. We also support independent developers in China, Africa and South Asia through co-publishing initiatives. In the four months ended April 30, 2026, AHA Games had over 140 million average MAUs.

Boomplay. Boomplay is a music streaming platform in Africa, jointly incubated by us and NetEase and operated through non-consolidated entities of us, allowing us to expand our digital service reach while maintaining a capital-light model. Boomplay offers a music library with millions of tracks from African, international, and regional artists. In addition to global partnerships, Boomplay actively curates localized playlists and editorial content to suit diverse cultural and market preferences across Africa and other emerging markets. In the four months ended April 30, 2026, Boomplay had approximately 50 million average MAUs.

Phoenix. Phoenix is a content distribution platform, optimized for fast, secure, and data-efficient content browsing in emerging markets. Phoenix is jointly developed by us and Tencent and operated through non-consolidated entities of us, allowing us to expand our digital service reach while maintaining a capital-light model. Phoenix includes a personalized content feed on the homepage and supports integration with web-based applications. With localized language support and low memory requirements, Phoenix has gained strong traction in markets with limited internet infrastructure. In the four months ended April 30, 2026, Phoenix had over 150 million average MAUs.

Monetization

The paying customers of our mobile Internet services primarily include (i) third-party application developers and (ii) advertising customers. The monetization methods of our mobile Internet services mainly include:

- ***Application pre-installation services***: We help third-party application developers pre-install their applications on our smartphones, offering them direct exposure to our smartphone users. We charge third-party application developers under one of the following arrangements: (i) on a one-off basis based on the number of devices sold with their applications pre-installed, (ii) on a one-off basis based on the number of activations of the pre-installed applications on our devices, and (iii) on an ongoing basis based on the transaction value generated from in-app purchases or other paid transactions by users of the pre-installed applications.

- ***Application distribution services***: Our application distribution platform hosts applications developed by third-party application developers. We typically charge third-party application developers on a one-off basis based on the number of installations or activations by users through our application distribution platform.

- ***In-application advertising services***: We allow advertising customers to place advertisements primarily on applications on our smartphones. We typically charge advertising customers based on (i) the duration or location of the advertisement display and (ii) user interaction metrics, including cost-per-click or cost-per-impression. We share such revenue with developers of relevant applications.

The following table sets forth key operating data for our mobile Internet services.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
Average MAUs for Transsion OS (million)	210	266	312	275	318
Number of paying customers of mobile Internet services	783	904	969	537	755
Retention rate of paying customers of mobile Internet services (%)	N/A	46.0	53.0	43.5	59.6
User interaction metrics for in-application advertising services (billion)					
– Number of clicks	2.8	8.4	16.1	3.4	9.3
– Number of impressions	51.7	160.8	188.1	55.6	100.1

IoT Products and Others

Overview

In addition to our mobile phones and mobile Internet services, we have expanded into other product categories to further diversify our revenue streams and enhance the overall synergy of our product portfolio, including laptops, tablets, earbuds, watches, televisions, kitchen appliances, power banks, among others.

IoT Products

We offer IoT products under five major brands, including (i) TECNO, Infinix and itel, (ii) our stylish IoT product brand, oraimo, and (iii) home appliances brand, Syinix.

The following table sets forth the details of our key IoT products.

Product Category	Image	Key Features
Laptop		• Premium all-metal design • On-device AI • Immersive 16” FHD display • i9-13900 HK intel core
Tablet		• 90Hz FHD and eye care display • Powered by Android 15 • 4G LTE connected • Powered by Infinix AI
TWS earbuds		• 50dB hybrid noise canceling • 11mm dynamic driver & HavyBass • Personalized lighting effect • Intelligent calling mode

Energy Storage Products

We offer energy storage products under two major brands, including (i) itel Energy, which targets mass households and small commercial users with cost-effective energy storage products, and (ii) DYQUE Energy, which targets high-end households and commercial users with premium and reliable energy storage products.

The following table sets forth the details of our key energy storage products.

Product Category	Image	Key Features
Hybrid inverter		• Dual output channels • PV input up to 8kW • Overload capacity up to 200% for 10 seconds • IP54 dust & water resistance

Product Category	Image	Key Features
Portable energy storage system		• Capacity options from 320Wh to 1kWh, suitable for multiple scenarios • Universal output interfaces including Type-A, Type-C, and DC ports • Multi-mode charging via grid and solar input for continuous power supply • Durable $LiFePO_4$ battery cells with up to 6,000 cycles

Lightweight Electric Mobility Devices

We offer lightweight electric mobility devices, including components and parts for two-wheeled electric vehicles and three-wheeled electric vehicles, under brand Revoo, which targets individual users with reliable and stylish lightweight electric mobility devices needs.

RESEARCH AND DEVELOPMENT

Our R&D Team

We have built a dedicated and experienced R&D team. As of April 30, 2026, our R&D team consisted of over 5,000 employees, representing 19.3% of our total employees, 27.2% of whom held a master's degree or above.

As of April 30, 2026, we had three R&D centers respectively located in Shanghai, Shenzhen and Chongqing. These R&D centers mainly focused on the R&D of our smartphones. Our R&D efforts are primarily conducted in-house and driven by user needs, with a focus on enhancing imaging, design, user experience, gaming, AI and charging technologies through integrated hardware-software development. During the Track Record Period, in-house R&D accounted for approximately 96.3%, 88.9%, 91.3% and 95.2% of our total research and development expenses in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

Our R&D Capability

We have introduced a series of key technologies and intellectual property in-house, including AI-powered imaging technologies, fast-charging technologies and AI assistants. For details, see "—Our Products and Services—Mobile Phones" and "—Our Products and Services—Mobile Internet Services—Transsion OS." These technologies have been applied across our product portfolio, including our mid-to-high-end smartphone models, which generally refer to smartphones with a retail price of over US$150. During the Track Record Period, we have developed and commercialized such products with advanced designs and functionalities, including foldable form factors, AI-enabled features and advanced imaging capabilities. Together with our established R&D capabilities, quality management system and supply chain collaboration, these technologies have supported the development and commercialization of such products during the Track Record Period and provide a solid foundation for our continued expansion in this segment.

Product Development Process

We have established an integrated product development ("**IPD**") process from product concept to lifecycle management, including (i) product concept and planning, where we formulate product concepts, define design and software specifications, assess intellectual property and technical feasibility, and prepare supply and marketing plans, with a focus on refining product positioning, ensuring design and resource feasibility, and assessing commercial viability; (ii) product development and verification, where we carry out detailed hardware, software and structural design,

conduct prototype trials, iterative verification and small-scale production, with a focus on validating functionality and performance, optimizing design, and ensuring readiness for mass production; and (iii) market launch and lifecycle management, where we complete supply, manufacturing, sales and after-sales preparations, conduct product launch and monitor initial sales performance, adjust marketing strategies based on feedback, and throughout the lifecycle optimize products, manage demand, and execute orderly phase-out to maximize product value.

We adapt to evolving demand trends through our localized market insights, agile product development processes and flexible supply chain arrangements. By conducting in-depth local market research and closely monitoring user preferences, we are able to identify emerging consumer needs and timely incorporate relevant features and technologies into our product planning and development.

The following table sets forth the typical product lifecycle of our smartphone models.

Process	Time
Lead time from product design and order to delivery	Approximately four to eight months, with approximately four to five months for mid- to low-end models and approximately six to eight months for high-end models
Product iteration cycle	Approximately eight to 12 months, with approximately eight to ten months for mid- to low-end models and approximately 11 to 12 months for high-end models
Lifespan before models become obsolete in the market	Typically two to three years

Our Collaboration with ODM Providers

We engage ODM providers primarily to leverage their specialized engineering expertise and development resources, enabling us to quickly integrate new technologies and shorten our R&D timelines. ODM providers primarily contribute engineering support and design implementation for certain smartphones and IoT products based on our requirements, while the overall product positioning, core design concepts and key functional specifications are determined by us. Our R&D team works closely with our ODM providers, providing product specifications, conducting quality checks, testing product performance and making necessary adjustments to ensure that the final products meet our standards. The intellectual properties developed by ODM providers within the scope of our cooperation, or derived from our confidential information, technical specifications or existing intellectual property provided by us, are generally owned by us. For production by ODM providers, see "—Production—Our Collaboration with ODM and OEM Providers."

PRODUCTION

We manufacture our products through a combination of in-house production and engagement of ODM and OEM providers. During the Track Record Period, our in-house production was primarily focused on smartphones, while our feature phones, our IoT products and others as well as a portion of our smartphones, were primarily manufactured by ODM and OEM providers, which are generally located in Chinese Mainland. When determining whether to manufacture products in-house or by ODM and OEM providers, we consider a number of factors, including product complexity, cost efficiency, time-to-market considerations and supply chain flexibility. This hybrid production model allows us to maintain closer control over production processes and quality for certain key products, while leveraging the manufacturing expertise and capacity of ODM and OEM providers to support a diversified product portfolio and respond effectively to fluctuations in market demand. According to Frost & Sullivan, the outsourced production is in line with the industry practice.

The following table sets forth the percentage of our products produced in-house, manufactured by OEM and manufactured by ODM for the periods indicated.

	Year ended December 31,									Four months ended April 30,		
	2023			2024			2025			2026		
	Produced in-house	Manufactured by OEM	Manufactured by ODM	Produced in-house	Manufactured by OEM	Manufactured by ODM	Produced in-house	Manufactured by OEM	Manufactured by ODM	Produced in-house	Manufactured by OEM	Manufactured by ODM
	%	%	%	%	%	%	%	%	%	%	%	%
Mobile phones												
– Smartphones	30.0	48.2	21.8	30.1	42.9	27.0	40.4	36.5	23.1	38.3	30.3	31.4
– Feature phones	2.3	44.6	53.1	3.4	43.0	53.6	3.5	45.4	51.2	2.4	46.6	51.0
IoT products and others												
– IoT products	–	84.2	15.8	–	58.9	41.1	–	63.8	36.2	0.3	55.6	44.2
– Energy storage products	–	–	100.0	–	–	100.0	–	6.7	93.3	–	22.0	78.0
– Lightweight electric mobility devices	–	–	100.0	–	79.8	20.2	–	82.6	17.4	29.1	58.7	12.2

Our Production Bases

As of the Latest Practicable Date, we had six production bases in Chongqing, Shenzhen, Nanchang, Wuxi, Bangladesh and Ethiopia.

We have invested in improving the automation level and intelligent manufacturing capability of our production facilities. We have seven major categories of equipment and machinery, including automated warehousing, surface mount technology ("**SMT**"), dispensing, assembly, testing, packaging and logistics systems, all of which have improved our production efficiency. In recognition of our continuous efforts in smart manufacturing, our production bases in Chongqing and Shenzhen have obtained high-level certifications for intelligent manufacturing capability from accredited national institutions.

The following table sets forth the details of the production capacity, production volume and utilization rate for smartphones in our production bases for smartphones for the periods indicated.

	Year ended December 31,									Four months ended April 30,		
	2023			2024			2025			2026		
	Designed production capacity[1]	Actual production volume[2]	Utilization rate[3]	Designed production capacity[1]	Actual production volume[2]	Utilization rate[3]	Designed production capacity[1]	Actual production volume[2]	Utilization rate[3]	Designed production capacity[1]	Actual production volume[2]	Utilization rate[3]
	'000 units	*'000 units*	*%*	*'000 units*	*'000 units*	*%*	*'000 units*	*'000 units*	*%*	*'000 units*	*'000 units*	*%*
Chongqing production base	16,530	14,900	90.1	17,500	13,597	77.7	24,500	19,938	81.4	6,400	5,179	80.9
Shenzhen production base	10,670	10,028	94.0	7,121	6,037	84.8	8,500	7,480	88.0	2,200	1,822	82.8
Nanchang production base	2,850	2,687	94.3	9,600	8,163	85.0	10,800	8,483	78.5	3,200	2,611	81.6
Bangladesh production base	2,500	1,919	76.8	2,500	1,883	75.3	3,200	2,764	86.4	1,200	1,060	88.3
Ethiopia production base	5	4	89.0	80	55	68.7	300	260	86.6	72	50	69.4
Total/Overall	**32,555**	**29,538**	**90.7**	**36,801**	**29,735**	**80.8**	**47,300**	**38,925**	**82.3**	**13,072**	**10,721**	**82.0**

Notes:

(1) The designed production capacity for the year/period is calculated based on the following assumptions: our production bases operate eight hours per day, 22 days per month, for 12 months in 2023, 2024 and 2025 and four months for the four months ended April 30, 2026.

The designed production capacity of our Chongqing production base increased from 2023 to 2025, following its relocation to the Transsion Industrial Park in September 2024 and the subsequent expansion of new production lines.

The designed production capacity of our Shenzhen production base decreased in 2024, primarily because certain production lines and production resources for lower-priced models were reallocated to our Nanchang production base as part of our efforts to optimize labor allocation and production costs across our production bases. The designed production capacity of our Shenzhen production base increased in 2025, primarily because we streamlined production processes and optimized production line layouts, thereby increasing the standard output of the relevant production lines.

The designed production capacity of our Nanchang production base increased from 2023 to 2025, primarily because we expanded and reconfigured its production lines to take over the production of certain lower priced models previously manufactured at our Shenzhen production base and certain orders previously fulfilled by OEM providers, in line with our cost optimization strategy.

The designed production capacity of our Bangladesh production base increased since 2025, primarily because we added or upgraded production lines in response to increased local market demand.

The designed production capacity of our Ethiopia production base increased from 2023 to 2025, primarily because we added and progressively ramped up production lines in response to increased local market demand.

The designed production capacities of our Chongqing, Shenzhen, Nanchang and Ethiopia production bases decreased in the four months ended April 30, 2026 on an annualized basis, primarily because we dynamically adjusted the number of production lines in operation in response to changes in sales volume.

(2) The actual production volume during the year/period is the total volume of the products produced during that year/period.

The actual production volume of our Chongqing production base decreased in 2024, primarily due to the transitional impact of the relocation and the time required for the new production lines to ramp up. The actual production volume of our Chongqing production base increased in 2025, primarily because the new production lines gradually ramped up and more orders were allocated to this production base.

The actual production volume of our Shenzhen production base decreased in 2024, primarily because certain lower priced models and the related orders were reallocated to Nanchang production base. The actual production volume of our Shenzhen production base increased in 2025, primarily due to improved production efficiency and an increase in the orders allocated to this production base.

The actual production volume of our Nanchang production base increased from 2023 to 2025, primarily because it took over the production of such lower priced models and orders previously fulfilled by OEM providers.

The actual production volume of our Bangladesh production base increased in 2025, primarily due to increased local sales volume.

The actual production volume of our Ethiopia production base increased from 2023 to 2025, primarily due to increased local sales volume and the progressive ramp-up of its expanded production capacity.

The actual production capacities of our Chongqing, Shenzhen, Nanchang and Ethiopia production bases decreased in the four months ended April 30, 2026 on an annualized basis, as we adjust our production schedules in response to the changes in sales demand.

(3) The utilization rate during the year/period equals the actual production volume divided by the designed production capacity during the same year/period.

The utilization rate of our Chongqing production base decreased in 2024, primarily because its actual production volume decreased while its designed production capacity increased, and subsequently increased in 2025, primarily because its actual production volume increased faster than its designed production capacity as the new production lines ramped up. The utilization rate of our Chongqing production base remained broadly stable in the four months ended April 30, 2026.

The utilization rate of our Shenzhen production base decreased in 2024, primarily because its actual production volume decreased faster than its designed production capacity following the order reallocation, and subsequently increased in 2025, primarily because the increased order allocated to this production base.

The utilization rate of our Nanchang production base decreased from 2023 to 2025, primarily because the expansion of its designed production capacity outpaced the ramp-up of its actual production volume.

The utilization rate of our Bangladesh production base increased in 2025, primarily because its actual production volume increased faster than its designed production capacity.

The utilization rate of our Ethiopia production base decreased in 2024, primarily because the expansion of its designed production capacity outpaced the ramp-up of its actual production volume, and subsequently increased in 2025, primarily because its actual production volume increased faster than its designed production capacity as the expanded production lines ramped up.

Our Wuxi production base commenced trial production in April 2026. Therefore, its designed production capacity, actual production volume, and utilization rate are not yet meaningful.

Our Production Process

The following table illustrates the key steps of a typical production process of our smartphones.

Major Production Steps	Details
SMT	The SMT stage begins with loading components, followed by laser marking and automated pick-and-place operations to mount components onto the printed circuit board ("**PCB**"). The assembled boards undergo subsequent testing and packaging. This process ensures assembly accuracy and quality of printed circuit board assembly ("**PCBA**") units.
Dispensing	The dispensing stage involves loading parts and dispensing glue, followed by screen assembly to integrate key components. The assembled units then go through pressure-holding and curing before passing through inspection. This process ensures reliable bonding performance.
Assembly	The assembly process starts with PCBA assembly, followed by module integration and final testing. The units then proceed through multiple man-machine interface test and burn-in test. This process ensures product reliability and functional stability before final packaging.
Packaging	The packaging stage mainly focuses on firmware programming and pairing, screen-protector application and packaging of the product together with accessories. Afterward, the units are sealed to complete the packaging workflow. This process ensures product completeness and readiness for distribution.
Finished goods	Finished products undergo palletizing, warehousing and final shipment procedures. These steps prepare the completed goods for delivery to customers.

Our Collaboration with ODM and OEM Providers

We engage ODM and OEM providers primarily to (i) utilize external capacity to address seasonal order fluctuations and reduce recruitment pressure; (ii) produce certain new products at their initial testing stages and products with smaller volumes that we prefer not to mass-produce in-house; and (iii) benefit from our ODM and OEM providers' specialized expertise in certain areas.

Our Major ODM and OEM Providers

The following table sets forth the details of our five largest ODM and OEM providers in each period during the Track Record Period.

Year ended December 31,									Four months ended April 30,		
2023			2024			2025			2026		
ODM/OEM Provider	Purchase Amount	Percentage of Total Purchase	ODM/OEM Provider	Purchase Amount	Percentage of Total Purchase	ODM/OEM Provider	Purchase Amount	Percentage of Total Purchase	ODM/OEM Provider	Purchase Amount	Percentage of Total Purchase
	RMB'000	*%*		*RMB'000*	*%*		*RMB'000*	*%*		*RMB'000*	*%*
Service Provider A[(1)]	1,513,341	3.1	Service Provider B[(2)]	1,818,494	3.6	Service Provider A[(1)]	1,672,823	3.4	Service Provider B[(2)]	745,729	3.1
Service Provider B[(2)]	1,164,352	2.3	Service Provider A[(1)]	1,507,706	3.0	Service Provider C[(3)]	970,434	2.0	Service Provider G[(7)]	409,480	1.7
Service Provider C[(3)]	721,581	1.5	Service Provider C[(3)]	745,441	1.5	Service Provider B[(2)]	969,323	2.0	Service Provider A[(1)]	256,878	1.1
Service Provider D[(4)]	462,493	0.9	Service Provider D[(4)]	477,324	0.9	Service Provider F[(6)]	602,144	1.2	Service Provider C[(3)]	148,867	0.6
Service Provider E[(5)]	226,447	0.5	Service Provider E[(5)]	283,307	0.6	Service Provider G[(7)]	531,384	1.1	Service Provider F[(6)]	143,443	0.6
Total	**4,088,215**	**8.2**	**Total**	**4,832,272**	**9.6**	**Total**	**4,746,108**	**9.6**	**Total**	**1,704,398**	**7.1**

Notes:

(1) Service Provider A is established in Shenzhen, China and primarily engages in the design and manufacturing of smart terminal products. We commenced our business relationship with Service Provider A in 2021.

(2) Service Provider B is established in Ningbo, China and primarily engages in the research, development, manufacturing and sales of mobile phones and smart terminal products. We commenced our business relationship with Service Provider B in 2014.

(3) Service Provider C is established in Yibin, China and primarily engages in the research, development and manufacturing of smart terminal products. We commenced our business relationship with Service Provider C in 2020.

(4) Service Provider D is established in Shenzhen, China and primarily engages in the research, development, manufacturing and sales of mobile phones and smart terminal products. We commenced our business relationship with Service Provider D in 2019.

(5) Service Provider E is established in Nanchang, China and primarily engages in the research, development and manufacturing of optical and display components. It was listed on the Shenzhen Stock Exchange in September 2004. We commenced our business relationship with Service Provider E in 2020.

(6) Service Provider F is established in India and primarily engages in the manufacturing of mobile phones. We commenced our business relationship with Service Provider F in 2022.

(7) Service Provider G is established in Shenzhen, China and primarily engages in the provision of smart terminal solutions. We commenced our business relationship with Service Provider G in 2024.

Selection and Management of Our ODM and OEM Providers

We carefully take into account factors such as price, quality, production capacity, financial conditions, delivery scheme, business scale and reputations of ODM and OEM providers. We carefully manage and monitor the performance of our ODM and OEM providers, and require our ODM and OEM providers to comply with our internal guidelines and policies. In the event of any failure by our ODM and OEM providers to meet our internal guidelines and policies, we may cease to work with them.

We maintain long-term relationships with our ODM and OEM providers. Key contractual terms of our purchase agreements with ODM and OEM providers include the following:

- ***Duration and termination***: The term of the purchase agreements is typically two years, with either party entitled to terminate for breach.

- ***Procurement of raw materials***: Our ODM and OEM providers are generally required to purchase specific raw materials directly from us or from other designated third-party suppliers for the manufacturing of designated products. In certain cases, however, they are responsible for the procurement of raw materials.

- ***Production***: We specify the product type, unit price, quantity, delivery timeline and other detailed items in each purchase order we send to our ODM and OEM providers from time to time. The ODM and OEM providers are obligated to produce the products we demand.

- ***Intellectual property***: We require our ODM and OEM providers not to make any unauthorized use or licensing of materials, proprietary equipment, technology or assets supplied by us, and to warrant that they either possess independent, lawful and sufficient intellectual property rights in the products supplied to us or have obtained the necessary authorizations.

- ***Confidentiality***: Both parties shall keep the agreement confidential. Without the consent of the other party, neither party shall use nor disclose, sell, or engage in any other actions that could result in the disclosure of confidential information to third parties outside of the agreement.

- ***Payment***: Payment terms vary by supplier or product, or situation, and are generally made by bank transfer between 30 and 90 days.

SALES AND DISTRIBUTION NETWORK

Our Sales Channels and Network

During the Track Record Period, we sold our products and services to over 100 countries and regions worldwide. We primarily sold products through distributors during the Track Record Period, who in turn resold our products to their sub-distributors and their retail channels, including national and regional retail chains, cellular network carriers, retail stores, e-commerce platforms, and others. We chose to adopt a distributorship model primarily to leverage distributors' market expertise and established sales networks to effectively reach consumers in newly entered markets and gain greater market coverage. Our adoption of the distributorship is in line with the industry practice, according to Frost & Sullivan.

During the Track Record Period, we also maintained a very limited direct sales relationship with customers through offline self-operated flagship stores and online self-operated store on e-commerce platform, as part of experimental initiatives. These initiatives were primarily intended for brand showcase, product experience and consumer engagement, as well as to explore the integration of offline and online sales channels to support an omnichannel retail model. Going forward, we may selectively establish a limited number of self-operated flagship stores in certain key markets. In each period during the Track Record Period, revenue from direct sales accounted for less than 1.0% of our total revenue.

The following table sets forth a breakdown of our revenue by geographic regions, mainly based on (i) the designated sales region of our distributors for revenue from mobile phones and IoT products and others and (ii) the locations of our paying customer for revenue from mobile Internet services, in absolute amounts and as percentages of the total revenue for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* *(Unaudited)*	*%*	*RMB'000*	*%*
Africa[1]	21,770,766	34.9	22,551,092	32.8	24,752,983	37.7	6,674,858	37.3	8,834,628	37.9
Emerging APAC markets[2]	21,504,656	34.5	24,834,423	36.1	23,895,187	36.4	6,517,780	36.4	9,131,034	39.2
Middle East[3]	5,629,182	9.0	6,631,828	9.7	6,155,102	9.4	1,699,350	9.5	1,593,404	6.8
Latin America[4]	5,120,208	8.2	6,877,278	10.0	5,248,319	8.0	1,543,223	8.6	1,912,328	8.2
Central and Eastern Europe[5]	6,321,372	10.1	5,568,159	8.1	3,558,378	5.4	899,734	5.0	1,063,989	4.6
Other regions[6]	1,948,693	3.3	2,252,499	3.3	1,981,267	3.1	573,181	3.2	754,767	3.3
Total	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**

Notes:

(1) Primarily including Nigeria, Côte d'Ivoire, Kenya, Ghana, Burkina Faso and Mali.

(2) Primarily including Indonesia, Pakistan, the Philippines, India and Bangladesh.

(3) Primarily including Iraq, Saudi Arabia, Turkey, the United Arab Emirates and Jordan.

(4) Primarily including Colombia, Venezuela, Ecuador, Bolivia and Mexico.

(5) Primarily including Russia and Ukraine.

(6) Primarily including Hong Kong, Singapore, Ireland, France and Chinese Mainland.

Distributorship

Overview

During the Track Record Period, our distributors primarily included regional trading agents, retail chains, cellular network carriers and e-commerce platforms. The following table sets forth the movement in the number of our distributors for the periods indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
As of the beginning of the year/period	3,478	3,405	3,262	3,586
Addition of new distributors[1]	894	710	1,145	428
Termination of existing distributors[2]	(967)	(853)	(821)	(1,098)
Net increase/(decrease) of distributors	(73)	(143)	324	(670)
As of the end of the year/period	**3,405**	**3,262**	**3,586**	**2,916**

Notes:

(1) New distributors refer to distributors who (i) had at least one transaction with us in the relevant year/period; and (ii) did not have any transaction with us in the immediately preceding calendar year.

(2) Terminated distributors refer to distributors who (i) did not have any transaction with us in the relevant year/period; and (ii) had at least one transaction with us in the immediately preceding calendar year.

We terminated collaborations with certain distributors, primarily because (i) we had arranged some distributors whose purchase amount was relatively small, particularly those in India, to purchase our products from our other distributors instead of purchasing directly from us, so as to focus our resources on managing distributors who purchased larger amount of products; (ii) we terminated collaboration with distributors who failed to meet our evaluation standards, including sales performance, reputation, and general working relationship with us, or violation of our contractual arrangements; and (iii) some of our distributors had ceased operation or changed their business. During the Track Record Period and up to the Latest Practicable Date, we did not have any material unresolved disputes or lawsuits with our distributors.

Principal Contractual Terms

We typically enter into a standard non-exclusive distribution agreement with our distributors. Key contractual terms of our distribution agreements include the following:

- ***Duration***: The term of the distribution agreements is typically two years.
- ***Payment***: We generally require the distributor to make full payment through bank transfer before the shipment of products.
- ***Designated sales region***: We normally designate geographic distribution regions for each distributor for their sales activities.
- ***Pricing policy***: A fixed price is provided in each purchase order under the framework distribution agreement.
- ***Sales target and minimum purchase requirement***: We determine the incentive amount based on our sales incentive scheme to encourage distributors to fulfill annual sales target and promote the sales of our products. We do not set minimum purchase requirements.
- ***Product warranty***: We generally provide a warranty period of 12 months.
- ***Product return or exchange policy***: We typically do not allow distributors to return or exchange products unless there are product quality issues caused by us.
- ***Termination***: Both parties have the right to unilaterally terminate the agreement by giving at least 30 days' advance written notice. Additionally, we have the right to unilaterally terminate the distribution agreement if a distributor materially breaches its obligations under the distribution agreement.

Relationship with Distributors

We maintain seller-buyer relationships with our distributors. Historical sales generated by our distributors were generally recurring in nature and the discounts and rebates provided to our distributors are in line with market practice, according to Frost & Sullivan. We strictly forbid existing employees to work for or have equity in our distributors. To the best of our knowledge and after reasonable inquiry, except for a former non-wholly owned subsidiary of Yiwill Holdings Connected Persons, during the Track Record Period and up to the Latest Practicable Date, all of our distributors were Independent Third Parties. One of our Independent Third Party distributors is a company in which we hold a 40% equity interest and one of our five largest customers in each period during the Track Record Period ("**Company A**"). Company A primarily purchased mobile phones from us during the Track Record Period. Our transaction with Company A was conducted in the ordinary course of business and carried out on commercial terms that were negotiated at arm's length.

Sub-Distributors

We permit our distributors to engage sub-distributors within their respective designated sales territories to help them market and sell our products. During the Track Record Period and up to the Latest Practicable Date, we did not have any direct contractual relationships with our sub-distributors, thus generally having no control over sales activities of such sub-distributors.

Our distributors are generally responsible for managing their sub-distributors, including ensuring that the sub-distributors' operations are in line with our overall sales and distribution strategy, including designated sales territories and pricing policies. In the event of any violation or misconduct of sub-distributors identified by our distributors, our distributors will accordingly notify the relevant sub-distributors and request them to take corrective and rectification measures.

Selection and Management

We select our distributors based on comprehensive criteria, including their distribution network coverage, customer management capabilities, financial stability, logistics infrastructure and compliance track record. We establish sales guidelines for our distributors, covering pricing policies, inventory management, payment requirements and business integrity, to ensure they operate in accordance with our market strategies and legal requirements. To maintain transparency and control over sales channels, we require our distributors to provide delivery and sales statistics, allowing us to track the final destination of our products. We regularly review distributor performance based on their sales volume, customer engagement, and operational compliance, and assess contract renewals accordingly.

In order to prevent channel stuffing and cross-region sales, and to mitigate cannibalization risk within our distribution channels, we implemented the following measures to oversee and manage our distributors:

- ***Geographic distribution restrictions***: We designate sales region for each distributor in our distribution agreements. We are entitled to impose penalties, withdraw certain market resources or suspend promotional policies if distributors breach these terms.

- ***Product traceability***: We track mobile phones through their unique international mobile equipment identity ("**IMEI**") codes, which help us to trace activation location and detect irregularities. This enhances transparency and mitigates the risk of cross-regional or cross-channel sales.

- ***Pricing guidance***: We provide pricing guidance to our distributors. Distributors who engage in malicious low-price sales, including selling products below cost in a manner that disrupts the market, may face deductions from performance assessments or fines for breach of contract.

- ***Inventory control and management***: We require distributors to maintain appropriate stock levels sufficient to meet market demand, which generally should not fall below a specified turnover period. Distributors are also required to adopt a first-in, first-out method to avoid product obsolescence. In addition, distributors shall submit inventory balance reports from time to time. Our regional managers communicate with them regularly and conduct on-site inspections to review and monitor their inventory levels including reviewing relevant sales and inventory records in distributors' internal systems, inspecting warehouse facilities and verifying inventory conditions, which enables us to independently assess their operational and inventory status.

- ***Sales record audit and compliance***: We require distributors to retain sales documents, such as contracts, invoices, payment records for a period of time for audit purposes.

- ***Ongoing distributor management***: We maintain close communication and oversight of our distributors, including conducting on-site inspections and monitoring sales performance based on IMEI code activation. Any irregularities or improper practices are identified and addressed in a timely manner.

During the Track Record Period and up to the Latest Practicable Date, we did not identify any material instances of cross-regional or cross-channel sales, underscoring the effectiveness of our approach to minimize cannibalization among different sales channels and different geographical areas.

Pricing

We price our products considering a variety of factors, primarily including (i) customer demands, (ii) raw material costs, (iii) product differentiation and (iv) competitive landscape of the markets. We adjust the final pricing based on the specific client on a case-by-case basis. There are no material differences in the recommended retail price of the same product model across different geographical markets. Differences in the recommended retail prices, if any, may arise from local taxes, duties, distribution and channel arrangements, promotional activities, foreign exchange rates, and other market-specific factors.

Product Differentiation and Localization

We adopt a localized product strategy across different geographical markets, while maintaining a consistent core product portfolio and product positioning. In developing our products for different markets, we take into account local consumer preferences, usage scenarios, network infrastructure, purchasing power and other market characteristics. Depending on the needs of individual markets, we may adjust product specifications and configurations, including camera and imaging features, battery capacity, display features, connectivity and localized software functions, as well as our product launch and marketing strategies, to better address local consumer demand. For example, in markets with relatively price-sensitive consumers, such as Africa, we focus on offering smartphones with competitive pricing and features that address consumers' core needs, including prolonged battery performance and enhanced durability. In markets with higher demand for advanced features, such as the Middle East, we offer products with enhanced specifications and functionalities, including imaging, display, performance and design features.

Marketing

We continuously invest in our brands to enhance our brand image and awareness. To increase brand visibility, we carry out various advertising and promotional activities, including:

- ***Celebrity partnerships***: We engage celebrities, such as movie stars and singers, as our brand spokespersons to strengthen consumer confidence in our products. As of April 30, 2026, we had partnered with over 20 celebrities across various countries to promote our products and services.

- ***Sponsorships***: We sponsor major sports and e-sports events, such as the FIFA World Cup Qatar, the Africa Cup of Nations, the AFC Champions League and professional e-sports leagues, which help us reach broad consumer audiences and highlight specific product features, for instance, smartphones optimized for gaming.

- ***Co-branding campaigns***: We collaborate with well-known designers, brands and games to launch limited-edition products, such as the *TECNO CAMON 20 Mr. Doodle Edition*, the *TECNO POVA 5 Free Fire Edition* and *POVA 6 Free Fire Edition*, and the *TECNO SPARK 30 Series Transformers Edition*.

- ***Traditional media advertising***: We advertise on television, which is an effective promotional medium in emerging markets, as well as on billboards and branded vehicles.

- ***Online marketing***: We leverage new media platforms and e-commerce platforms to strengthen our online presence and reach younger consumer segments.

- ***KOL collaborations***: We collaborate with KOLs to produce and publish unboxing or reviewing videos featuring our products. During the Track Record Period, we partnered with KOLs from various countries and regions.

Our Major Customers

During the Track Record Period, our customers primarily consisted of our distributors. In 2023, 2024, 2025 and the four months ended April 30, 2026, revenue generated from our five largest customers amounted to RMB7,919.6 million, RMB9,997.0 million, RMB8,786.9 million and RMB3,856.5 million, respectively, accounting for 12.7%, 14.5%, 13.4% and 16.6% of our total revenue in the same periods, respectively. Revenue from our largest customer in each period during the Track Record Period accounted for 3.5%, 4.0%, 3.1% and 5.6% of our total revenue, respectively.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who owned or, to the knowledge of our Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest customers. All of our five largest customers during each period of the Track Record Period were Independent Third Parties. One of our five largest customers in each period of the Track Record Period is a company in which we hold a 40% equity interest and was our distributor during the Track Record Period. See "—Our Sales Channels and Network—Distributorship—Relationship with Distributors."

THIRD-PARTY PAYMENT ARRANGEMENTS

Background

During the Track Record Period, certain customers (individually or collectively, the "**Relevant Customer(s)**") settled payments with us through accounts belonging to parties (individually or collectively, the "**Relevant Payor(s)**") other than the contractual counterparties under the corresponding sales and purchase agreements (the "**Relevant Payment Arrangements**") entered into between us and such Relevant Customers. The Relevant Customers during the Track Record Period primarily consisted of our distributors in emerging markets.

To the best of our knowledge, the Relevant Payors primarily consisted of:

- Payors who make payments to us for the Relevant Customers through providing the Authorization Letters to us (the "**Payors with Authorization Letters**"). The majority of such Payors with Authorization Letters are independent third parties of the Relevant Customers located in United Arab Emirates ("**UAE**"), Kenya or Hong Kong, whose principal businesses include trading and the sale of mobile phone and its accessories, while a small proportion of such Authorized Payers are affiliated entities of the Relevant Customers, including entities which are under common control with the Relevant Customers. Since October 2025, we have replaced the Authorization Letter with revised Payment Notification Deed. See "—Internal Control Measures for Third-Party Payment Arrangements—Enhanced Internal Control Measures." Payors who make payments to us for the Relevant Customers with revised Payment Notification Deed (the "**Payors with revised Payment Notification Deed**") are substantially the same as Payors with Authorization Letters; and

- Payors who make payments to us for the Relevant Customers without providing the Authorization Letters to us (the "**Payors without Authorization Letters**"). Such payors are mainly local sub-distributors of the Relevant Customers located in Ethiopia and Bangladesh, who are independent third parties of the Relevant Customers.

To the best of our knowledge, each of the Relevant Payors does not have any past or present relationships (whether business, employment, family, trust, fund flow, financing or otherwise) with our Company, our subsidiaries, shareholders, directors or senior management, or any of their respective associates, apart from being a Relevant Payor.

The following table sets forth amount attributable to different types of Relevant Payors under Relevant Payment Arrangements for the periods indicated.

	Year ended December 31,						Four months ended April 30,	
	2023		2024		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Payors with Authorization Letters	20,535,462	99.4	21,392,506	98.9	13,409,296	44.2	–	–
Payors without Authorization Letters	121,574	0.6	244,427	1.1	102,093	0.4	–	–
Payors with revised Payment Notification Deed	–	–	–	–	10,709,207	55.4	8,905,163	100.0
Total	**20,657,036**	**100.0**	**21,636,933**	**100.0**	**24,220,596**	**100.0**	**8,905,163**	**100.0**

In 2023, 2024, 2025 and the four months ended April 30, 2026, the number of the Relevant Customers was 735, 1,038, 990 and 412, respectively, which represented 21.6%, 31.8%, 25.3% and 14.1% of the number of the total customers. In 2023, 2024, 2025 and the four months ended April 30, 2026, the aggregate amounts involving the Relevant Payment Arrangements were RMB20,657.0 million, RMB21,636.9 million, RMB24,220.6 million and RMB8,905.2 million, respectively, which represented approximately 33.2%, 31.5%, 36.9% and 38.2% of our total revenue, respectively. No individual Relevant Customer had made a material contribution to our revenue during the Track Record Period and up to the Latest Practicable Date. The aggregate amount involving the Relevant Payment Arrangements from the single largest Relevant Customer accounted for less than 2% of the total payments we received from all customers during the Track Record Period and up to the Latest Practicable Date.

During the Track Record Period and up to the Latest Practicable Date, all Relevant Payment Arrangements were initiated by Relevant Customers, not by us. The pricing and payment terms we provided to the Relevant Customers were in line with those provided to customers not involved in the Relevant Payment Arrangements in all material respect. During the Track Record Period and up to the Latest Practicable Date, we did not provide any discount, commission, rebate or other benefits to any of the Relevant Customers or Relevant Payors to facilitate or incentivize the Relevant Payment Arrangements.

Reasons for Third-Party Payment Arrangements

To the best knowledge of our Directors, Relevant Payment Arrangements was primarily due to the business needs of the Relevant Customers, and specifically, the Relevant Customers utilized Relevant Payment Arrangements primarily because:

- ***Payment through Payors with Authorization Letters and Payors with revised Payment Notification Deed***: To minimize foreign exchange risks, we generally accept settlements in U.S. dollars or United Arab Emirates Dirham ("**AED**," which is pegged to the U.S. dollar), and typically require full payment from customers prior to the delivery of goods. Certain Relevant Customers made payments to us through Payors with Authorization Letters and Payors with revised Payment Notification Deed, mainly due to the shortage of foreign exchange in emerging markets, which made it necessary for such Relevant Customers to rely on such payors that had U.S. dollar or AED reserves and reciprocal currency conversion needs.

- ***Payment through Payors without Authorization Letters***: Certain Relevant Customers made payments to us through their sub-distributors, primarily due to the inefficiency of local banking systems, where multiple bank transfers may take considerable time to process and complete. Therefore, to expedite settlement and meet our strict prepayment requirements prior to shipment, certain Relevant Customers arranged for their sub-distributors to make payments to us directly, thereby bypassing one layer of bank transfer and improving payment efficiency. Such Relevant Payment Arrangements mostly occurred in countries such as Ethiopia and Bangladesh where we operated local sales companies and are required to settle in local currency.

According to Frost & Sullivan, it is a common commercial practice in cross-border transactions, particularly in emerging markets where foreign currency resources are limited and foreign exchange controls or restrictions are in place, for customers to arrange for their payments to suppliers to be made through other payors, and it may not be commercially viable for them to completely cease this practice.

Internal Control Measures for Third-Party Payment Arrangements

Internal Control Measures

During the Track Record Period, we implemented internal control measures (the "**Current Internal Control Measures**") to monitor and manage the Relevant Payment Arrangements. Since prior to our A-share listing application in 2019, we have required the Relevant Customers and Relevant Payors to provide us with written letters of authorization (the "**Authorization Letters**") prior to making payments under the Relevant Payment Arrangements before the implementation of the revised Payment Notification Deed. We are not a signing party to the Authorization Letters, but are designated therein as the recipient of payments. The Authorization Letter typically specifies the following: (i) the Relevant Payor is authorized by the Relevant Customer to make payments to us on behalf of the Relevant Customers through the pre-agreed account of the Relevant Payor; (ii) payment made by the Relevant Payor does not confer upon such Relevant Payor any rights or entitlements against us; (iii) payment made by Relevant Payors is irrevocable and we have no obligation to refund any of the payment; (iv) any legal dispute arising from the Relevant Payment

Arrangements shall be resolved between the Relevant Customers and the Relevant Payors, without involving us; (v) the Relevant Payors and their affiliates have no affiliation with us or any of our affiliates; (vi) both the Relevant Customers and the Relevant Payors have confirmed and declared that (a) their business is lawful and does not belong to any cash-intensive industries, (b) they have never been involved in any money laundering, terrorist financing, proliferation of weapon of mass destruction or drug trafficking activities, and (c) they are not on any sanctions or specially designated lists of any jurisdiction or international organization; (vii) the Relevant Payors have confirmed and declared that the funds used for payment to be made to us are generated from normal and lawful business operations, comply with applicable foreign exchange regulations, and have not been used to facilitate any money laundering, commercial bribery, or other unlawful activities; (viii) the Relevant Payors have confirmed and declared that they have not received any funds from unknown third parties for the purpose of making such payments; (ix) the Relevant Customers have confirmed that they have conducted due diligence on the Relevant Payors to the maximum extent commercially reasonable, and to their best knowledge, no material risk or irregularity has been identified in relation to the Relevant Payors or their sources of funds; and (x) both the Relevant Customers and the Relevant Payors have confirmed and declared that all information and facts provided are true, complete and accurate, and undertake to be jointly and severally liable for any misrepresentation or breach of the foregoing undertakings.

During the Track Record Period, substantially all of the Relevant Customers had provided us with Authorization Letters before making payments under the Relevant Payment Arrangements before the implementation of the revised Payment Notification Deed. For payments made through Payors without Authorization Letters, such payments were generally made by sub-distributors on behalf of the Relevant Customers, were settled in local currencies and did not involve cross-border fund transfers, and the amount of each payment was relatively small. Given the nature of such arrangements, we did not require Authorization Letters in these limited circumstances, which accounted for less than 1.1% of the total amount under the Relevant Payment Arrangements during each period of the Track Record Period. Nevertheless, such payments remained subject to the other internal control measures described below. We had notified all Relevant Customers who made payments through Payors without Authorization Letters in August 2025 that we would terminate such Relevant Payment Arrangements, with all such terminations completed by October 2025.

In addition, we have adopted enhanced know-your-customer ("**KYC**") procedures to verify the identities of the Relevant Customers and Relevant Payors and to ensure that Relevant Payments are made in accordance with contractual arrangements. To verify the authenticity of Relevant Payment Arrangements, our finance staff are authorized to only recognize payments from Relevant Payors and match such payments to the corresponding Relevant Customers on the condition that the information of Relevant Payors matches that in the corresponding Authorization Letter or revised Payment Notification Deed. As part of the enhanced KYC efforts, we screen Relevant Payors through the Dow Jones risk database to ensure they do not appear on sanctions lists, anti-money laundering watchlists. Any abnormalities identified during the screening process will be reported to the legal department for assessment of whether the transactions may proceed. We will also promptly verify and, where necessary, implement relevant measures in coordination with the Relevant Customers. All Relevant Payment Arrangements were required to be settled via bank transfers. We designated certain receiving banks with stringent internal control systems, including anti-money laundering, and anti-bribery monitoring. Payments from the Relevant Payors were processed by these banks in accordance with their standard compliance procedures before being credited to our accounts.

We believe the Current Internal Control Measures have been effective in safeguarding the legitimacy of the Relevant Payment Arrangements, mitigating risks of fraud and money laundering, and ensuring the accuracy and completeness of its accounting books and records.

Enhanced Internal Control Measures

To safeguard our interest against risks associated with Relevant Payment Arrangements, in addition to the Current Internal Control Measures, since October 2025, we have implemented enhanced internal control measures to strengthen control over Relevant Payment Arrangements in transactions (collectively, the "**Enhanced Internal Control Measures**"). The Enhanced Internal Control Measures include, among other things:

- ***Revised sales and purchase agreement***: We have adopted revised sales and purchase agreement which expressly provide that payments shall in principle be made directly by the customer. Only under limited circumstances may a payor be appointed, and such appointment shall be subject to our prior review and acceptance at its sole discretion. The revised sales and purchase agreement requires the customer to provide comprehensive business information and supporting documents of the payor, together with the revised Payment Notification Deed duly executed between the customer and the payor, which shall only take effect upon being duly stamped and accepted by us. All customers that intend to appoint a payor for payment are required to enter into a Payment Notification Deed with the payor and submit relevant supporting materials for our review and acceptance prior to any payment made by the payor. The revised Payment Notification Deed, once executed by us, shall be incorporated by reference into and form an integral part of the sales and purchase agreement, and any payment made by the payor in accordance with the terms thereof shall be deemed to constitute valid payment made by the customer;

- ***Revised Payment Notification Deed***: We have adopted the revised Payment Notification Deed (previously the Authorization Letter), which, being executed as a deed, ensures the legal enforceability by us against the contracting parties. The revised Payment Notification Deed (i) clearly makes reference to the underlying sales and purchase agreements, (ii) specifies a validity period of authorization, (iii) includes comprehensive representations, warranties, and undertakings by both the customer and the payor that all payments are irrevocable and non-refundable, that the payor has no affiliation with us and acquires no rights vis-à-vis us by making such payments, and that funds used are legitimate and compliant with applicable anti-money laundering and sanctions regulations, (iv) provides that we are entitled to refuse any payment if there is reasonable basis to suspect risk, (v) provides that the customer shall remain fully liable for any unpaid obligations notwithstanding the appointment of a payor, and (vi) provides that the customer and the payor shall be jointly and severally liable to us for any breach of their respective obligations under the Payment Notification Deed, and that we may enforce such liability directly against either party without first proceeding against the other, with such liability remaining effective notwithstanding any variation of the underlying agreements. As both the revised sales and purchase agreement and the revised Payment Notification Deed are governed by Hong Kong law, we have sought advice from our Special Legal Advisor as to Hong Kong law advising on the Relevant Payment Arrangements. As advised by our Special Legal Advisor as to Hong Kong law, (i) the revised Payment Notification Deed is signed among us, the customer and the payor and constitutes a tripartite contractual arrangement and (ii) upon execution of the revised Payment Notification Deed, the payor is obligated to make all payments that the customer is obligated to make to us pursuant to the terms of the revised sale and purchase agreement upon the request of the customer;

- ***Enhanced internal policy and procedural control***: We have further improved the Administrative Measures for Relevant Payment Arrangements, which clearly provides that, we shall, in principle, only accept payments made directly by the customer. Only in limited specific circumstances where (i) the customer is incorporated or located in emerging market countries, (ii) the customer faces practical difficulties in making direct payments, and (iii) upon completion of proper internal approval procedures, may a payor

be accepted. In assessing whether a customer faces practical difficulties in making direct payments, we consider a number of factors on a case-by-case basis, including (i) foreign currency allocation waiting period: where the customer is located in a jurisdiction experiencing foreign currency shortages and the customer's bank requires a waiting period of more than two weeks for the allocation of foreign currency for cross-border payments, which may materially delay shipment and affect the customer's procurement needs; (ii) foreign currency remittance limits: where the local bank or regulatory requirements impose a limit on the amount of foreign currency that may be remitted in a single cross-border transaction or within a given period, and such limit is insufficient to settle the customer's payment obligations to us; and (iii) restrictions on advance payments: where the customer's jurisdiction imposes restrictions on advance payments, including restrictions on the amount or percentage of a purchase price that may be paid in advance, which prevent the customer from complying with our generally applicable payment terms. Customers are generally required to provide supporting explanations or documentation, and such arrangements are subject to internal review and approval procedures. We have also adopted measures to minimize the use of Relevant Payment Arrangements going forward, including (i) restriction on eligible payor jurisdictions: we have restricted the jurisdictions from which payors may be accepted. Since June 1, 2026, we only accept payors located in jurisdictions where we have obtained local legal advice in connection with the Relevant Payment Arrangements, comprising the UAE, Kenya, Hong Kong, the Democratic Republic of the Congo, Iraq, Tanzania, Guinea, Zambia, Liberia and Uganda; (ii) restriction on same-jurisdiction payors: we do not accept a payor located in the same jurisdiction as the relevant customer, unless otherwise approved based on exceptional circumstances, as customers and payors located in the same jurisdiction would generally have greater ability to settle payments directly without the involvement of a third-party payor; and (iii) transaction size thresholds: we plan to introduce transaction size thresholds for different business lines, below which payment by third-party payors would not be permitted, so as to focus such arrangements on customers with a genuine need and sufficient transaction scale to justify the relevant compliance review and administrative procedures;

- ***Enhanced system control***: To implement Administrative Measures for Relevant Payment Arrangements and prevent inappropriate payment arrangements, we have upgraded its online finance system to include a dedicated module for Relevant Payment Arrangements, which requires (i) uploading the revised Payment Notification Deed duly executed between the customer and the payor and duly stamped and accepted by us, in our prescribed form; (ii) uploading the Dow Jones screening record for any newly introduced payor; and (iii) uploading the business license and other qualification documents of the payor.

Following the implementation of the Current Internal Control Measures and Enhanced Internal Control Measures, we (i) will regularly check their effectiveness so as to promptly address any deficiency and (ii) expect to accept Relevant Payment Arrangements only in specific circumstances where customers in emerging market countries face practical difficulties in making direct payments. We do not expect the aggregate amount involving Relevant Payment Arrangements to significantly increase as a proportion of the total payments we receive from all customers in the near future, unless there are significant changes in (i) the economic or financial policies of emerging markets countries leading to further foreign exchange shortages, or (ii) settlement methods, which may involve a shift in how payments are processed or made (e.g., adoption of new payment channels or currency mechanisms), both of which are factors outside of our control.

Our internal control consultant conducted an independent and follow-up review of the Current Internal Control Measures and Enhanced Internal Control Measures and found no material deficiencies in (i) ensuring the sources of funds from the Relevant Customers and the Relevant Payors are reasonable and supported by properly executed contracts, (ii) ensuring the accuracy and completeness of our accounting books and records, and (iii) preventing typical risks associated with

Relevant Payment Arrangements, including money laundering risks or other risks relating to violation of applicable laws and regulations. We will further enhance its internal control measures as appropriate in accordance with the recommendations of the internal control consultant as and when it is needed.

Based on the foregoing, our Directors are of the view that the Enhanced Internal Control Measures have not had, and are not expected to have, any material adverse effect on our operations or financial performance, considering that (i) the revised sales and purchase agreement and the revised Payment Notification Deed have been implemented smoothly, with customers and payors cooperating with the revised documentation requirements, and such measures have not resulted in material disruption to customer relationships, (ii) the enhanced internal policy and procedural control have strengthened the review and approval requirements for payors, while payment through payors may continue to be permitted in limited specific circumstances where customers in emerging market countries face practical difficulties in making direct payments, and such measures have not materially restricted our ability to conduct business with our customers, (iii) the enhanced system controls have strengthened our documentation processes without materially changing the transaction or payment process for customers, and (iv) the restriction on eligible payors has narrowed the jurisdictions from which payors may be accepted, but has not materially affected our existing customer relationships or payment arrangements, as the Relevant Payment Arrangements remain substantially within the approved scope. Having taken into account the work and procedures performed by our internal control consultant, as well as the independent due diligence conducted by the Sole Sponsor, including (i) reviewing the Company's management accounts for the period following the implementation of the Enhanced Internal Control Measures and discussing with the Company's management to understand the implementation and impact of the Enhanced Internal Control Measures on the Group's operations and financial performance, (ii) discussing with the internal control consultant to understand the work undertaken and procedures performed in connection with its internal control review of the Relevant Payment Arrangements and the Enhanced Internal Control Measures, (iii) interviewing, on a sampling basis, with the distributors who had adopted the Relevant Payment Arrangements, (iv) obtaining, on a sampling basis, the signed revised sales and purchase agreements and signed revised Payment Notification Deeds during the Track Record Period, (v) obtaining and reviewing the improved Administrative Measures for Relevant Payment Arrangements, and (vi) inspecting the Company's upgraded online finance system, nothing has come to the attention of the Sole Sponsor that would reasonably cast doubt on the effectiveness and adequacy of the Enhanced Internal Control Measures or on whether the Enhanced Internal Control Measures have had or will have any material adverse effect on the Group's operations and financial performance.

Legality of Third-Party Payment Arrangements

All of the sales and purchase agreement, the revised sales and purchase agreement and the revised Payment Notification Deed are governed by Hong Kong law pursuant to the governing law clauses contained therein. Accordingly, the legal opinion of our Special Legal Advisor as to Hong Kong law on the validity, enforceability and legality of the Relevant Payment Arrangements covers all of the Relevant Payment Arrangements in terms of the governing law of the underlying agreements. Our Special Legal Advisor as to Hong Kong law is of the view that (i) the Relevant Payment Arrangements do not violate any applicable laws and/or regulations in Hong Kong, (ii) the sales and purchase agreement, the Authorization Letter, the revised sales and purchase agreement and the revised Payment Notification Deed are not in breach of any Hong Kong laws and are valid, binding and enforceable as between us and the Relevant Customer, (iii) the Authorization Letter and the revised Payment Notification Deed serves as a valid document for the Relevant Customer to appoint the Relevant Payor as its agent to settle payment on its behalf, and (iv) the revised sales and purchase agreement and the revised Payment Notification Deed are enforceable against the contracting parties under the Hong Kong law.

We confirm that, to our best knowledge, there were no instances of breaches of Hong Kong laws and regulations in relation to money laundering activities or terrorist financing (including but not limited to the Organized and Serious Crimes Ordinance (Chapter 455 of the laws of Hong Kong) and the United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the laws of Hong Kong), nor were there any tax related administrative penalties in relation to our activities under the Relevant Payment Arrangements during the Track Record Period and up to the Latest Practicable Date in all material respects.

During the Track Record Period, Relevant Payment Arrangements involved more than 100 jurisdictions. We have sought advice from legal advisors from the jurisdictions where the majority of the Relevant Payors are incorporated, comprising UAE, Kenya, Hong Kong, DR Congo, Iraq, Bangladesh, Ethiopia, Tanzania, Guinea, Zambia, Liberia and Uganda, which together accounted for 77.5%, 81.5%, 85.7% and 83.5% of the total transaction amount under the Relevant Payment Arrangements in 2023, 2024, 2025 and the four months ended April 30, 2026.

As advised by our UAE Legal Advisor, Kenya Legal Advisor, DR Congo Legal Advisor, Iraq Legal Advisor, Bangladesh Legal Advisor, Ethiopia Legal Advisor, Tanzania Legal Advisor, Guinea Legal Advisor, Zambia Legal Advisor, Liberia Legal Advisor, Uganda Legal Advisor, and our Special Legal Advisor as to Hong Kong Law, (i) the Relevant Payment Arrangements do not violate any applicable local laws and regulations, (ii) the Relevant Payors are not required to obtain any specific license to make payments on behalf of the Relevant Customers, nor are we required to obtain any specific license to receive such payments from the Relevant Payors, (iii) the risk of us being required to return payments to the Relevant Payors under the Relevant Payment Arrangements is remote, (iv) the risk of us being prosecuted of money laundering, bribery or corruption solely by reason of the existence of the Relevant Payment Arrangements is remote, (v) the sales and purchase agreement, Authorization Letter, revised sales and purchase agreement and the revised Payment Notification Deed are valid, binding and enforceable against the contracting parties under the applicable laws and regulations, and (vi) the sales and purchase agreement, Authorization Letter, revised sales and purchase agreement and revised Payment Notification Deed complied with applicable local laws. We consider that advice from legal advisors in such representative jurisdictions provides a reasonable basis to address the legal concerns in relation to the Relevant Payment Arrangements.

For Relevant Payment Arrangements in jurisdictions not covered by the local legal advice obtained by us, we conducted an internal compliance assessment based on the applicable laws and regulations and our internal control procedures. Such assessment included (i) reviewing the relevant laws and regulations applicable to the Relevant Payment Arrangements, (ii) reviewing supporting documents provided by the Relevant Customers and the Relevant Payors, including the relevant contractual and payment documentation, (iii) screening Relevant Payors through the Dow Jones risk database to ensure they do not appear on sanctions lists, anti-money laundering watchlists, and (iv) requiring Relevant Payment Arrangements to be settled through receiving banks with stringent internal control systems, including anti-money laundering, and anti-bribery monitoring. Where any material compliance concern was identified through such internal assessment, the Relevant Payment Arrangement would not be accepted without further review and approval. To the best of our knowledge, we were not the subject of any investigations, enquiries, penalties, or surcharges as a result of our involvement in the Relevant Payment Arrangements during the Track Record Period and up to the Latest Practicable Date. In addition, we had not encountered any refund requests, actual or pending disputes or disagreements due to Relevant Payment Arrangements or any material claims against us in relation to the Relevant Payment Arrangements during the Track Record Period and up to the Latest Practicable Date. Since June 1, 2026, we had ceased to accept payors located in jurisdictions where we have not obtained local legal advice in connection with the Relevant Payment Arrangements.

Having taken into account the views of our UAE Legal Advisor, Kenya Legal Advisor, DR Congo Legal Advisor, Iraq Legal Advisor, Bangladesh Legal Advisor, Ethiopia Legal Advisor, Tanzania Legal Advisor, Guinea Legal Advisor, Zambia Legal Advisor, Liberia Legal Advisor,

Uganda Legal Advisor, and our Special Legal Advisor as to Hong Kong Law, together with its independent due diligence conducted, nothing has come to the attention of the Sole Sponsor that would reasonably cast doubt on the legality of the Relevant Payment Arrangements.

THE IMPACT OF SANCTIONS, EXPORT CONTROLS, U.S. TARIFFS, AND FINAL RULE

International Sanctions

During the Track Record Period, we have sold our mobile phone products and IoT products to 649 customers located in certain regions subject to sanctions imposed by the United States, the European Union or the United Nations, primarily including Democratic Republic of the Congo, Ethiopia, Guinea, Hong Kong, Iraq, Lebanon, Mali, Myanmar, Russia, Somalia, Turkey, Venezuela, and Zimbabwe (the "**Relevant Regions**"). Revenue generated from sales to customers in Relevant Regions was approximately RMB15,638.5 million, RMB17,905.6 million, RMB14,672.3 million, and RMB4,359.0 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, accounting for 25.1%, 26.1%, 22.4% and 18.7% of our total revenue for the respective periods. Our mobile phone products and IoT products sold to customers in the Relevant Regions are used by local individual consumers for personal use and our contracts with such customers include clauses prohibiting any military use of our products. During the Track Record Period, our subsidiary in Singapore purchased agricultural products, such as coffee and soybeans, from Ethiopian exporters, with payments settled in U.S. dollars, and sold such products to agricultural traders in China. Ethiopia has experienced a persistent shortage of U.S. dollar foreign exchange. Under the aforesaid arrangements, Ethiopian exporters receiving our U.S. dollar payments for agricultural products instructed their local banks to make a portion of such U.S. dollars available to our subsidiary in Ethiopia on a priority basis. This enabled our Ethiopian subsidiary to obtain additional U.S. dollars to pay for imported components and expand its local business, which generated revenue in local currency rather than U.S. dollars. Our Ethiopia Legal Advisor is of the view that we complied with the applicable laws and regulations in Ethiopia in all material respects in relation to such arrangements, including applicable anti-corruption laws and regulations, and that such arrangements did not constitute acts of bribery. The purchase amounts were approximately RMB98.6 million, RMB61.8 million, RMB116.5 million and RMB10.2 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, accounting for 0.2%, 0.1%, 0.2% and 0.04% of the total procurement amount for the same periods. Our sales and procurement activities in the Relevant Regions are ongoing.

As advised by our International Trade Controls Legal Advisor, our sales and procurement activities in the Relevant Regions did not constitute Primary Sanctioned Activities, the risk that such activities would be viewed as Secondary Sanctionable Activities is low, and we complied with all applicable sanctions laws in all jurisdictions where we operated during the Track Record Period and up to the Latest Practicable Date, given that (i) during the Track Record Period and up to the Latest Practicable Date, our sales and procurement activities in the Relevant Regions did not involve any country or region during any period in which such country or region was subject to comprehensive sanctions, (ii) our products sold to the Relevant Regions are not specifically designed for, nor predominantly marketed to, entities operating in industries subject to heightened or sectoral sanctions (e.g., defense, energy, or finance), and (iii) none of our customers and suppliers in the Relevant Regions during the Track Record Period were Sanctioned Targets at the time of the relevant transactions. During the Track Record Period, one of our customers was designated on the SDN List in October 2024 and on the European Union List in May 2025, after we ceased sales to the customer in September 2024. Another customer was designated on the European Union List in December 2024, after we ceased sales to the customer in March 2024. Accordingly, as advised by our International Trade Controls Legal Advisor, our sales to the two customers did not violate the applicable sanctions laws. Based on the foregoing, our Directors are of the view that the international sanctions have not had, and are not expected to have, any material adverse impact on our operations, financial performance and the Global Offering. Having taken into account, among other things, (i) the relevant documents and information provided by the Company in relation to the foregoing, (ii) the participation in due diligence and discussions with the Company

and the International Trade Controls Legal Advisor, and (iii) the view of the Directors and the Company's International Trade Controls Legal Advisor disclosed above, nothing has come to the attention of the Sole Sponsor which would reasonably cause it to disagree with the view of the Directors that the international sanctions have not had, and are not expected to have, any material adverse impact on our operations, financial performance and the Global Offering.

U.S. Export Controls

In recent years, the United States has increased export controls restrictions on China through the Export Administration Regulations (the "**EAR**"), which includes a list of foreign persons on which certain trade restrictions are imposed (the "**Entity List**"). The export, re-export and in-country transfer of items subject to the EAR to a listed foreign person is generally prohibited unless the specified license requirements are met. As advised by our International Trade Controls Legal Advisor, the majority of our products are not subject to the EAR, because such products are not of U.S. origin or located in the U.S., do not incorporate U.S.-origin components, software, or technology to the level that would trigger EAR jurisdiction under the *de minimis* rule, and are not direct products of U.S.-origin technology or software, and are not produced using any complete plant or major component that is itself a direct product of such controlled U.S. technology or software. However, our products that move in transit through the United States to customers in Latin America do fall under the EAR. Such products included mobile phones and their accessories. During the Track Record Period, revenue generated from sales of such products accounted for approximately 1.9%, 2.6%, 2.3% and 2.3% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2026. Our sale of such products did not require any export licenses. Our International Trade Controls Legal Advisor is of the view that such products are subject to limited U.S. controls under the EAR, and are prohibited from being provided to any restricted customers or prohibited regions. After due and careful inquiry, we have not identified any customers that were listed on the Entity List at the time of the relevant transactions. Nor did we provide our products subject to the EAR to any restricted customers or prohibited regions. As a result, our International Trade Controls Legal Advisor and our PRC Legal Advisor are of the view that our Group complied with all applicable export control laws and regulations, being the EAR and export control-related laws and regulations in PRC, in all jurisdictions where we operated during the Track Record Period and up to the Latest Practicable Date. Based on the foregoing, our Directors are of the view that the U.S. export controls have not had, and are not expected to have, any material adverse impact on our operations, financial performance and the Global Offering.

U.S. Tariff Policies

Our products exported from China to the U.S. are subject to U.S. tariffs. Since early 2025, the United States government announced a series of tariff increases on imports from China. As of the Latest Practicable Date, it remained uncertain how the Sino-U.S. and the global trade situation will develop.

Tariffs under the International Emergency Economic Powers Act (the "IEEPA")

In February and March 2025, the United States imposed cumulative 20% tariffs on imports from China (including Hong Kong SAR) under IEEPA in response to fentanyl-related concerns, later reducing the cumulative rate by 10% in November 2025. In April 2025, the United States introduced "reciprocal tariffs" on imports from major trading partners, including China, with rates on Chinese goods rising as high as 125% (in addition to existing tariffs) before being reduced to 10% following bilateral negotiations in May 2025. On February 20, 2026, the United States Supreme Court issued its decision that the IEEPA does not authorize the President to impose tariffs, and invalidating both the reciprocal tariffs and the tariffs in response to fentanyl-related concerns. On the same day, the U.S. government announced the end of the IEEPA tariffs, including the reciprocal tariffs, stating that such duties "shall no longer be in effect and, as soon as practicable, shall no longer be collected."

Tariffs under Section 122 and Section 301 of the Trade Act of 1974

On February 20, 2026, the U.S. government announced that it would impose, for a period of 150 days, a 10% ad valorem import duty on articles imported into the United States under Section 122 of the Trade Act of 1974, effective February 24, 2026. On July 24, 2026, the U.S. government imposed a 12.5% tariff on imports from China under Section 301 of the Trade Act of 1974, replacing the Section 122 tariffs. During the Track Record Period, our revenue generated from our product sales to the U.S. amounted to approximately RMB137.7 million, RMB63.2 million, RMB7.3 million and RMB1.2 million, respectively, accounting for 0.2%, 0.1%, 0.01% and less than 0.01% of the total revenue for the respective periods. Given that the revenue we generated from the U.S. represented an immaterial amount of our total revenue during the Track Record Period, our International Trade Controls Legal Advisor is of the view that U.S. tariff policies concerning China did not have any material adverse effect on our business operations and financial conditions. Based on the foregoing, our Directors are of the view that the U.S. tariff policies have not had, and are not expected to have, any material adverse impact on our operations, financial performance and the Global Offering. Having taken into account, among other things, (i) the relevant documents and information provided by the Company in relation to the foregoing, (ii) the participation in due diligence and discussions with the Company and the International Trade Controls Legal Advisor, and (iii) the view of the Directors and the Company's International Trade Controls Legal Advisor disclosed above, nothing has come to the attention of the Sole Sponsor which would reasonably cause it to disagree with the view of the Directors that the U.S. tariff policies have not had, and are not expected to have, any material adverse impact on our operations, financial performance and the Global Offering.

Final Rule

On October 28, 2024, the U.S. Department of the Treasury (the "**Department of Treasury**") issued the "Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern" (the "**Final Rule**"). The Final Rule became effective on January 2, 2025. In addition, the Outbound Investment Security Program ("**OISP**") applies to an investment by a U.S. person involving "covered foreign person," who are persons associated with a "country of concern" and engaged in one or more "covered activities" in three sectors pertaining to national security technologies and products (such an investment is a "covered transaction"): (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) AI.

We have developed certain AI systems, which were developed for integration into our mobile phone and IoT products, or for use in screen inspection, knowledge base integration, and business scenario modeling. All such AI systems were trained using a quantity of computing power that does not meet the technical threshold of "notifiable transactions" or "prohibited transactions" under the OISP, and we do not plan to develop any AI systems that meet such technical threshold. Our AI-related research and development activities are not intended for military end use, government intelligence or mass-surveillance end use, cybersecurity applications, digital forensics tools, penetration testing tools, or the control of robotic systems. As advised by our International Trade Controls Legal Advisor, our AI-related research and development activities do not fall under the definition of a "notifiable transaction" or a "prohibited transaction" under the OISP, and we are not a "covered foreign person" under the Final Rule, as we do not engage in any "covered activity" as defined therein. Based on the foregoing, our Directors are of the view that the Final Rule has not had, and is not expected to have, any material adverse impact on our operations, financial performance and the Global Offering.

COMPLIANCE WITH AI REGULATIONS

Under the Interim Measures for the Management of Generative Artificial Intelligence Services, the Provisions on the Administration of Algorithm Recommendation for Internet Information Services, the Provisions on the Administration of Deep Synthesis of Internet Information Services, the Measures for the Labeling of Artificial Intelligence-Generated and

Synthetic Content and other applicable PRC laws and regulations relating to artificial intelligence (collectively, the "**PRC AI Regulations**"), an enterprise that provides generative AI services to the public in the PRC is required to complete the filing procedures for its large language models. In certain regions, an enterprise that provides generative AI services with public opinion attributes or social mobilization capabilities to the public in the PRC through APIs, or by otherwise directly using the capabilities of filed large language models is required to register its generative AI applications or functions. An enterprise that uses algorithm recommendation or deep synthesis technologies to provide internet information services in the PRC with public opinion attributes or social mobilization capabilities is required to complete an algorithm filing.

During the Track Record Period and up to the Latest Practicable Date, our AI-related activities primarily involved (i) integrating third-party AI models or conducting secondary development of certain third-party large language models, including by adding training data and creating new model versions, and (ii) applying these technologies to the operating systems and imaging systems of our principal products sold outside the PRC and to the digital and intelligent systems used internally. We did not develop AI large language models, provide generative AI services to the public in the PRC, or use algorithm recommendation or deep synthesis technologies to provide internet information services in the PRC.

Based on the above, our PRC Legal Advisor is of the view that the requirements under the PRC AI Regulations do not apply to our business. Accordingly, we are not required to make any filing or registration with, or obtain any approval or qualification from, the relevant PRC authorities in respect of our AI-related activities, including any generative AI functionalities.

RAW MATERIALS AND SUPPLIERS

Raw Materials Procurement

Our raw materials primarily include (i) electronic components, mainly including memory chips and SoCs, (ii) cameras and (iii) screens. We procure raw materials mainly from globally recognized manufacturers and their authorized distributors. We formulate our procurement plans dynamically, taking into account historical demand, sales forecasts, inventory levels, R&D needs, and market expansion strategies. All materials undergo quality inspections prior to warehousing, ensuring compliance with our strict standards.

During the Track Record Period, we did not have significant reliance on any single supplier. We maintain a diversified supplier base and have established long-term and stable relationship with suppliers. During the Track Record Period, we collaborated with over 10,000 suppliers across Chinese Mainland, Hong Kong and Taiwan. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any shortages with our procurement that materially affected our operations.

Key Arrangements with Suppliers

We generally enter into framework agreements with raw material suppliers, which set forth the general terms and conditions of purchase. Salient terms of the framework supply agreements with our raw material and component suppliers typically include:

- ***Duration and termination***: The term of the supply agreements is typically two years, with either party entitled to terminate for breach.

- ***Product specifications***: We specify the product specification, price, quantity, delivery timeline and other detailed items in each purchase order we send to our suppliers.

- ***Risk transfer***: The risk transfers to us after we complete inspection and confirm receipt of the products.

- ***Quality assurance***: Suppliers generally grant a warranty period of 13 months. In the event of a quality issue arising during the warranty period, the supplier is obliged to provide a response and resolution.

- ***Product return***: We have the right to reject, replace or return products which are non-conforming with product quality standard, product specifications or quantity with the order placed.

- ***Payment***: Payment terms vary by supplier or product, or situation, and we are generally granted credit terms between 30 and 90 days.

Supplier Management

We typically engage reputable suppliers with proven track records to ensure the quality of our products. We have established a comprehensive supplier management system to ensure supply chain stability, cost efficiency, and quality compliance. Our supplier lifecycle management covers the entire engagement process, including selection, evaluation, performance tracking, and potential disengagement. We consider a comprehensive set of factors when selecting suppliers, which mainly include cost competitiveness, delivery reliability, quality assurance, and technical capabilities. New suppliers must undergo rigorous qualification processes, including registration, capability assessment, material certification, on-site inspections, and contractual agreements before being included in our approved supplier list. Existing suppliers are subject to quarterly and annual performance reviews, which classify them into different categories based on performance. Suppliers that fail to meet performance expectations may be subject to corrective action plans, reduced procurement volumes, or contract termination. In addition, we conduct regular supplier training programs to enhance their understanding of product quality, corporate social responsibility, and compliance requirements.

Major Suppliers

The following table sets forth the details of our five largest suppliers in each period during the Track Record Period.

Rank	Supplier	Purchase Amount	Percentage of Total Purchase	Type of Products Provided	Business Relationship Since
		RMB'000	*%*		
For the year ended December 31, 2023					
1	Supplier A[1]	5,361,669	10.8	Memory chips and SoCs	2015
2	Supplier B[2]	4,925,516	10.0	SoCs	2015
3	Supplier C[3]	3,834,155	7.7	Functional chips, control and display assemblies, memory chips and home appliances	2021
4	Supplier D[4]	2,231,807	4.5	Memory chips and driver integrated circuits ("**IC**")	2019
5	Supplier E[5]	1,849,480	3.7	Memory chips	2021
Total		**18,202,627**	**36.7**		

Rank	Supplier	Purchase Amount	Percentage of Total Purchase	Type of Products Provided	Business Relationship Since
		RMB'000	*%*		
For the year ended December 31, 2024					
1	Supplier A[(1)]	6,220,150	12.3	Memory chips and SoCs	2015
2	Supplier B[(2)]	5,344,465	10.6	SoCs	2015
3	Supplier C[(3)]	3,276,438	6.5	Functional chips, control and screen assemblies, memory chips and home appliances	2021
4	Supplier D[(4)]	1,968,451	3.9	Memory chips and driver ICs	2019
5	Supplier F[(6)]	1,881,322	3.7	Memory chips	2015
Total		**18,690,826**	**37.0**		
For the year ended December 31, 2025					
1	Supplier B[(2)]	4,547,033	9.2	SoCs	2015
2	Supplier D[(4)]	3,782,638	7.6	Memory chips and driver ICs	2019
3	Supplier A[(1)]	3,524,373	7.1	Memory chips and SoCs	2015
4	Supplier F[(6)]	3,108,788	6.3	Memory chips	2015
5	Supplier G[(7)]	2,119,219	4.3	Production consumables, screens, home appliances and appliance assemblies	2019
Total		**17,082,051**	**34.5**		
For the four months ended April 30, 2026					
1	Supplier D[(4)]	4,154,977	17.2	Memory chips and driver ICs	2019
2	Supplier C[(3)]	2,424,347	10.0	Functional chips, control and display assemblies, memory chips and home appliances	2021
3	Supplier F[(6)]	2,259,388	9.3	Memory chips	2015
4	Supplier B[(2)]	1,992,386	8.2	SoCs	2015
5	Supplier E[(5)]	1,332,477	5.5	Memory chips	2021
Total		**12,163,575**	**50.2**		

Notes:

(1) Supplier A is established in Shenzhen, China and primarily engages in the distribution of electronic components. It was listed on the Shenzhen Stock Exchange in April 2023.

(2) Supplier B is established in Hong Kong SAR and primarily engages in the distribution of semiconductor and electronics.

(3) Supplier C is established in Taiwan, China and primarily engages in the distribution of semiconductor and other electronic components. It was listed on the Taiwan Stock Exchange in December 2007.

(4) Supplier D is established in Hong Kong SAR and primarily engages in the technology development, wholesale and sales of optoelectronic display products, electronic products and electronic application materials.

(5) Supplier E is established in Hong Kong SAR and primarily engages in the manufacturing of memory chips and provides memory solutions.

(6) Supplier F is established in Hong Kong SAR and primarily engages in the manufacturing of electronic components and equipment.

(7) Supplier G is established in Shenzhen, China and primarily engages in the manufacturing of mobile and automotive display products, providing comprehensive customized display solutions and rapid service support. It was listed on the Shenzhen Stock Exchange in March 1995.

During the Track Record Period and up to the Latest Practicable Date, none of our Directors, their respective associates, nor any shareholders of our Company (who or which to the knowledge of the Directors owned more than 5% of our Company's issued share capital) had any interest in any of our five largest suppliers. None of our major suppliers are our major customers and vice versa. All of our five largest suppliers in each period during the Track Record Period were Independent Third Parties.

LOGISTICS AND INVENTORY MANAGEMENT

Logistics

We engage qualified third-party logistics service providers to deliver our products from the manufacturing facilities to the locations specified by our customers. We conduct regular evaluations of these third-party logistics providers to ensure their compliance with our quality standards and efficient delivery performance. To the best of our knowledge, during the Track Record Period, all of our logistics service providers are Independent Third Parties.

Inventory Management

We place high importance on our inventory and turnover health, assigning dedicated personnel in our supply chain team to maintain routine inventory check and provide reports to our management team for review. Our inventories primarily consist of (i) raw materials, (ii) work in progress, (iii) finished goods and (iv) consigned materials for processing.

To maintain our competitiveness, align our products with evolving market demand, and prevent inventory obsolescence, we have implemented measures to optimize our inventory levels. We adopt a first-in, first-out management policy and maintain a safety stock level to prepare for unexpected increases in demand, delays or shortages in supply. We routinely monitor our inventory and ensure that all goods in transit are effectively managed. We also proactively track market condition change and pre-order and stockpile in advance strategic raw materials in anticipation of potential supply shortage, particularly for key raw materials that are subject to price or availability fluctuations, such as memory chips. For further details, see "Financial Information—Selected Balance Sheet Items—Current Assets/Liabilities—Inventories."

QUALITY CONTROL

We are committed to maintaining the highest level of quality across our products and solutions. Our comprehensive quality management system ensures full lifecycle quality control, covering R&D, design, testing, production, delivery, and after-sales service. Our commitment to high quality and reliability helps strengthen the recognition of our brand. As of April 30, 2026, we had a quality control workforce of over 190 personnel. Our quality control team is equipped with advanced inspection instruments for higher testing capabilities to ensure product quality. Our quality control team is responsible for formulating, managing and supervising our quality control system. All employees in the quality control team have completed training in quality management systems and regularly undergo training on quality management regulations to continuously enhance their professional knowledge and legal expertise in quality and safety management, ensuring their competence in performing their duties.

Our Quality Accreditations

We adhere to globally recognized quality and environmental management standards, ensuring that our products and operations comply with the highest industry benchmarks. We have obtained ISO 9001, ISO 14001 and ISO 45001 certifications, covering R&D, supply chain management, and customer service, which systematically enhance our operational quality and risk management capabilities.

To ensure compliance with environmental and hazardous substance regulations, we strictly follow European Union's Restriction of Hazardous Substances ("**RoHS**") (《歐盟有害物質限制》) and Registration, Evaluation, Authorization, and Restriction of Chemicals ("**REACH**") (《歐盟關於化學物質的註冊、評估、授權和限制法規》) directives, ensuring that all our products meet the latest environmental safety requirements. In addition, our quality control efforts have been recognized by the industry. These recognitions reinforce our ongoing commitment to product safety, quality management, and sustainable production practices, positioning us as a trusted and responsible player in the industry.

Our Quality Control Programs

Supply Chain Quality Control

A robust supply chain quality control process is essential to maintaining consistent and high-performing components. We enforce strict supplier audits, evaluating potential partners based on manufacturing capabilities, quality track record, and regulatory compliance. Only materials that pass our rigorous qualification and certification process are approved for use. Throughout the procurement and production cycle, we maintain full-process quality management, ensuring that all raw materials meet our design specifications and environmental compliance standards. We implement multi-layered quality checks, from incoming material inspections to critical material sealing procedures, preventing substandard components from entering production. This proactive approach enables us to minimize quality risks, strengthen supplier accountability, and ensure stable supply chain performance.

Production Quality Control

We have established a comprehensive quality control system across various stages of our production. To ensure effective implementation and compliance with national and industry production standards as well as our internal production guidelines, our quality control staff conduct routine inspections and periodic sample checks throughout the entire production process. Our quality control measures include (i) establishing quality standards and inspection plans to guide quality control activities; (ii) conducting inspections of incoming materials and first-article checks to ensure only qualified components enter production; (iii) performing in-process monitoring, including patrol, process-wide and control point inspections, to identify and address quality risks; (iv) carrying out finished product inspections, including sampling audits and reliability tests, to ensure compliance with quality and safety standards; and (v) implementing post-production measures, including inventory re-inspections and ongoing monitoring, to enhance product reliability prior to delivery.

Finished Products Quality Control

Before shipment, finished products undergo comprehensive quality testing to ensure performance, reliability, and compliance with international standards. Our hardware testing verifies circuit integrity, thermal stability, and structural durability, while software testing assesses functionality, firmware stability, and user experience. We conduct extensive reliability testing, simulating real-world operating conditions to validate long-term product performance. Additionally, we ensure compliance with international certification requirements, such as environmental

substance testing and target market regulatory approvals, to facilitate seamless global market entry. Through these rigorous validation processes, we endeavor to guarantee that every product meets our strict quality benchmarks before reaching customers.

Customer Services

To better serve users of our smart devices, we have established a comprehensive after-sales service network under the brand Carlcare. Carlcare provides repair, online consultation and other value-added services. Our after-sale services ensure a reliable user experience and support long-term customer satisfaction.

We have developed a multi-tiered customer service system to provide timely and comprehensive support to our distributors, end-users, and other stakeholders. This system covers both post-sales support and general consumer inquiries. Post-sales services are typically provided through direct, one-on-one assistance to resolve product-related issues effectively. For general inquiries—including product information, usage suggestions, and feedback on marketing—we engage users through various channels, such as our customer hotline and official social media platforms, ensuring a seamless and responsive communication experience.

As of April 30, 2026, we operated over 2,000 customer service centers globally, which handle product- and service-related inquiries and complaints. Our customer service team regularly coordinates with other departments to improve service quality and address evolving customer needs. During the Track Record Period and up to the Latest Practicable Date, we did not have any material complaints in relation to our products and services.

Product Return Policies

For our distributors, we maintain a relatively stringent return policy under which distributors are generally not allowed to return or exchange products after receipts unless there are quality issues. If a product is found to have quality defects caused by us, we will recall the affected products to our production facilities for further handling, and we will bear the costs incurred in connection with such product exchanges or returns. During the Track Record Period, our product returns were primarily due to quality issues that could not be repaired by our local after-sales service team. The value of products returned by us accounted for less than 0.4% of our total revenue during the Track Record Period. During the Track Record Period and up to the Latest Practicable Date, we did not experience any product recalls, product returns, or product liability claims that materially and adversely affected our business.

INTELLECTUAL PROPERTY

Our patents, copyrights, trademarks, domain names, know-how, proprietary technologies, trade secrets and other intellectual property rights are critical to our business operations. During the Track Record Period, we sold all of our products under our proprietary brands, and we own the trademarks associated with these brands. As of April 30, 2026, we had over 3,000 granted patents in China and overseas, including over 1,400 invention patents. As of April 30, 2026, we had over 2,300 copyrights, over 3,600 registered trademarks, and over 600 domain names in China and overseas. See "Appendix IV—B Further Information about Our Business—Intellectual Property Rights" for more details of the material intellectual property rights.

We rely primarily on a combination of patents, copyrights, trademarks, trade secrets and unfair competition laws and contractual rights, such as confidentially agreements, to protect our intellectual property rights. We clearly state all rights and obligations regarding the ownership and protection of intellectual properties in all employment agreements and commercial agreements we enter into. When encountering infringement, we conduct relevant investigations, obtain proper evidence, take appropriate action such as warnings and legal proceedings, to safeguard our legal

rights and interests. See "Risk Factors—Risks Relating to Our Business and Industry—We may not be able to obtain or maintain adequate intellectual property rights or trade secrets protection for our products and may become involved in lawsuits to protect or enforce our intellectual property."

We may, from time to time, become involved in various intellectual property disputes, including disputes relating to SEPs. See "—Legal Proceedings and Compliance—Legal Proceedings" for details. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any legal proceedings in relation to infringement of any intellectual property rights which would have any material adverse impacts on our business, financial condition, and results of operations. See "Risk Factors—Risks Relating to Our Business and Industry—If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and damages and may have to redesign or suspend the sales of products involved."

We have implemented enhanced internal control measures to strengthen our intellectual property management and reduce potential infringement risks. In particular:

- ***Dedicated intellectual property management.*** We have established a dedicated intellectual property management team responsible for patent licensing, litigation management and intellectual property risk assessment.

- ***Integrated intellectual property risk management.*** We continuously monitor industry developments relating to intellectual property licensing and litigation and have embedded intellectual property risk assessment into our IPD, product planning, procurement, manufacturing and sales processes, with reviews conducted at key product development milestones and prior to product launches into key jurisdictions. We also conduct regular trademark monitoring and maintain an internal reporting mechanism for potential intellectual property issues.

- ***Licensing and dispute management.*** We proactively evaluate licensing opportunities with relevant patent holders and participation in appropriate patent pools to obtain the necessary licenses on commercially reasonable terms. We also assess and, where appropriate, adopt alternative dispute resolution mechanisms to facilitate the efficient resolution of intellectual property disputes.

- ***Ongoing training, external support and financial monitoring.*** We provide regular intellectual property compliance training to relevant employees, engage external legal and technical advisors in relevant jurisdictions to advise on intellectual property matters, and regularly review and update our provisions for patent licensing and litigation costs based on ongoing risk assessments to ensure that potential financial exposure is appropriately reflected.

INFORMATION SECURITY AND DATA PRIVACY

Data Collection Policy and Procedures

In the ordinary course of our business, we collect data from time to time through our devices, operating systems, applications and related services, primarily for the purposes of improving the performance of our products, enhancing the user experience and supporting the provision of our services. We have established a strict company-wide policy on data collection and processing and have implemented a network of process and software controls to preserve individual personal information and privacy. In accordance with our policy, the processing of any user data is required to go through the following assessment procedures: (i) providing adequate notice to users as to why and how their data is being collected and used, (ii) providing users with the choice to opt-out or opt-in, (iii) making reasonable efforts to prevent loss or leakage of any user data, (iv) providing users access to personal information held about them, and (v) enforcing the policy with effective means.

Categories of Data Collected

We collect personal data primarily through our devices, operating systems and related applications and services, including those provided through Transsion OS. We only collect users' personal data after they have been presented with our privacy policy and have provided their consent. Personal data are mainly obtained through (i) information voluntarily provided by users when they register accounts, use certain functions or submit information through our devices, applications or services, and (ii) data generated during the provision of services based on users' authorization and interaction with our systems and applications.

With prior user consent and depending on the types of services that users engage with, we may collect the following categories of personal and behavioral data: (i) contact information (such as name, birthday, gender, mobile phone number, e-mail address, and delivery address); (ii) device information (such as IMEI code, serial number and hardware usage patterns); (iii) software and application usage information; (iv) social activities (such as current employer, job title and education background); (v) transaction activities (such as purchase records, bank account number, and credit card number); (vi) location information; and (vii) Internet browsing activities.

Data Usage and Sharing

We only process behavioral statistics as part of our effort to develop more advanced AI technology for our products and services. We do not sell our users' personal data, nor do we monetize users' personal information in any manner. Subject to users' authorization and in accordance with applicable data protection requirements, we may share limited de-identified and aggregated usage and performance data with third-party application developers whose applications are pre-installed on, or distributed through, our devices, and with data analytics service providers engaged by us. We share such data because these applications form an integral part of the experience of using our devices, and such data enable the relevant developers to identify defects and optimize the stability and localized functionality of their applications, which in turn enhances the user experience of our mobile phones. We do not derive any monetize or direct economic benefit from the data we share. We have also adopted measures, including encryption and de-identification, to ensure that such data is used solely for the purposes we designate. We encrypt user data in network transmission. For back-end storage, we also use various encryption technologies at software and hardware levels to protect sensitive user data. To minimize the risk of data loss or leakage, we conduct regular data backup and data recovery tests. We also require any access to or processing of user data to go through strict assessment and approval procedures in order to assure that only valid and legitimate requests are executed. Our proprietary mobile security software protects users from phishing sites in real time.

Data Storage and Cross-Border Data Transfer

In order to comply with relevant local laws and regulations, user and behavioral data is primarily stored in the facilities of our domestic and international cloud service providers in Chinese Mainland, Hong Kong, India and Germany. The user data stored and processed through such cross-border transfers primarily comprises (i) contact information, (ii) device information, (iii) software and application usage information, (iv) location information and (v) Internet browsing activities, and is stored and processed for the purposes of providing, maintaining and optimizing our products and services to users. We determine the storage locations for such data based on the requirements of the applicable local laws and regulations, by adopting either localized storage or regional segregated storage: (i) for jurisdictions that impose mandatory data localization requirements (such as India), the personal information we collect and generate in the relevant business is stored solely on servers located within that jurisdiction; and (ii) for our other overseas business, the relevant data is stored in other data centers for the purpose of regional data segregation. Such data is transmitted directly from users' terminals to the servers of the relevant third-party cloud service providers, without being routed through our own servers. For our overseas markets that are not subject to mandatory data localization requirements, the relevant data is

transmitted to and stored in servers located in Germany and Hong Kong. We selected these two locations primarily because data centers in Germany are subject to the high standards of data protection compliance under the European Union General Data Protection Regulation, and because storing such data in these two regional centers enables us to serve users across our overseas markets efficiently and to maintain the speed and quality of our service response. Data generated by our employees and business operation in Chinese Mainland is transmitted to and stored on servers located within Chinese Mainland, and does not involve any cross-border transfer. We conduct such cross-border data transfers primarily to comply with applicable data protection requirements, to maintain the speed and quality of our service response for users in each region, and to avoid duplicative construction and operating costs across our global information technology ("**IT**") infrastructure. Where permitted under applicable laws and regulations, we may transfer data across borders for storage or processing purposes. In conducting such cross-border data transfer, we implement appropriate security measures, including encryption and de-identification, to safeguard personal data.

Data Retention

All user and behavioral data are only stored for a fixed period of time in accordance with local laws and regulations, and only until the business purposes for collecting and processing such data has been fulfilled, whichever is earlier. The user data collected is under our control, and we may analyze and utilize such data for permitted applications under relevant laws and regulations, as well as in accordance with user consent.

PRC Regulatory Compliance

According to our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, in the course of our business development and operations, we were not involved in engaging in business activities or data processing activities that affect or may affect national security, nor were we involved in providing personal information to overseas; therefore, we are not involved in the circumstances where cybersecurity and data security reviews and assessments are required under the cybersecurity and data security related laws and regulations such as the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Measures for Cybersecurity Review, the Measures for Data Export Security Assessment, and the Provisions on Promoting and Regulating the Cross-border Flow of Data. Meanwhile, in our daily operation and management, we have implemented standardized protection for the personal information of our domestic employees and have strictly complied with the Personal Information Protection Law of the People's Republic of China and other relevant domestic laws and regulations.

Internal Control Measures

We prioritize user data security and privacy by strictly following our policy. We have a dedicated team to enforce our privacy practices. Since 2021, the privacy practice of our Transsion OS has been certified under ISO/IEC 27001:2022, ISO/IEC 27701:2019 and ISO/IEC 27018:2019 by Det Norske Veritas, a global provider of privacy compliance and risk management services, which conducts comprehensive assessments of privacy policies and control measures. Each member of our big data team is required to sign an additional agreement with respect to the safeguarding of user data, in addition to standard employment agreements. Upon any breach of our data privacy and protection policy, as incorporated into our employee handbook, we may subject the relevant employees to strict disciplinary actions, including possible termination, as well as pursuing legal action for damages against such employees, based on such additional agreement. Similarly, we pursue legal actions against any business partner who violates data privacy and protection-related provisions of the cooperation agreements that we have in place with them. Our specific measures for preventing improper use and disclosure of data include: (i) strict classification of business and user data, (ii) network segregation, (iii) multi-factor authentication, and (iv) advanced encryption and watermarking technology.

Legal Advisors' Views

During the Track Record Period and up to the Latest Practicable Date, according to our PRC Legal Advisor, Singapore Legal Advisor, Bangladesh Legal Advisor, UAE Legal Advisor, Ethiopia Legal Advisor, India Legal Advisor, and our Local Legal Advisor as to Hong Kong Law, we had complied with relevant data security and privacy, cybersecurity, cross-border data transfer and personal information protection laws and regulations in all material aspects. Our Directors are of the view that the aforementioned legal opinions are sufficient to cover our data security, privacy, cybersecurity, cross-border data transfer and personal information protection compliance, on the basis that (i) such opinions cover the jurisdictions in which we have principal operating entities, namely the PRC and those overseas jurisdictions in which we maintain subsidiaries that individually account for 5% or more of our total assets, revenue or net profit, or that hold any material intellectual property assets; (ii) our data compliance obligations arise from the activities of our operating entities, and such opinions cover all of the jurisdictions in which we have operating entities and in which we store user and behavioral data, save for Germany, where we have no operating entity and our presence is limited to data storage in the facilities of internationally recognized cloud service providers, which are themselves responsible for compliance in respect of their facilities and which we manage through our supplier screening and management procedures; and (iii) during the Track Record Period and up to the Latest Practicable Date, (a) we were not subject to any material claims by users or material penalties from regulatory authorities regarding personal information leakage, misuse or any other related matters, (b) there had not been any material investigations, penalties, litigations or legal proceedings against us relating to data privacy and protection, and (c) we had not received any notification from any relevant regulatory authority requiring us to rectify, suspend or terminate any of our data collection, storage, processing or cross-border transfer activities, nor were we aware of any material investigation, inquiry or complaint against us in respect of data security, privacy, cybersecurity, cross-border data transfer or personal information protection. In addition, we maintain an in-house legal team that, prior to commencing operations in new jurisdictions, including various countries in Africa, regularly reviews local rules and regulations to ensure we operate in a compliant manner.

Directors' Views on Compliance

Based on the foregoing, our Directors are of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable laws and regulations in all material respects in the jurisdictions in which we operate, and that we had collected and transferred user data in compliance with applicable laws and regulations in all material respects.

INFORMATION TECHNOLOGY SYSTEM

Our IT systems are integral to our operational efficiency, data security, and business continuity. Our core IT systems include (i) an enterprise resource planning system that covers key business functions, including supply chain, production, materials management, sales, marketing, finance and human resources, and integrates data across procurement, inventory, planning, orders, logistics and finance; (ii) a supplier relationship management system that integrates supplier management, sourcing and procurement, order and logistics collaboration and accounts payable reconciliation, enhancing efficiency and transparency across the supply chain; (iii) a customer relationship management system that consolidates functions such as work order management, warehousing, call center operations and materials control, supporting customer service and operational coordination; and (iv) a digital channel retail system that integrates digitalized functions for marketing, channel distribution, retail terminal management, warehousing and workforce management, supporting execution across retail and distribution channels.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material IT system failure or downtime that had a material adverse effect on our business operations.

COMPETITION

We operate in a competitive and rapidly evolving market. We primarily compete with a large and increasing number of companies engaged in the global mobile phone market and mobile Internet service market in emerging markets. Our ability to maintain and expand our market share depends on our capacity to compete effectively with these market participants. The competitive landscape is influenced by various factors, including brand equity, product functionalities, consumer preferences and trends, pricing and consumer perception, distribution network, digitalization capabilities, product innovation, and overall economic conditions. See "Industry Overview—Overview of Global Mobile Phone Market and Mobile Internet Service Market—Competitive Landscape of the Global Mobile Phone Market" for details of comparison of product functionalities between us and our peers.

- ***Leverage our established position in Africa while expanding into other emerging markets***. According to Frost & Sullivan, we ranked first in Africa in terms of mobile phone sales volume in 2025, with a market share of 53.1%. Our competitive advantage in Africa is built on over a decade of deep localization, including local R&D presence, extensive distribution and after-sales networks, and brand recognition that is difficult for later entrants to replicate quickly. At the same time, we are replicating our localization model in other emerging markets. For example, we entered Indonesia by working with local distributors to capitalize on the rapid growth of e-commerce platforms, then expanded offline through their retail networks, while introducing differentiated products tailored to local consumer preferences identified by our local teams. We intend to selectively replicate this localization-driven approach in other emerging markets in South Asia, Southeast Asia, the Middle East and Latin America.

- ***Shift our product mix toward mid-to-high-end smartphones***. As competition in the entry-level smartphone segment intensifies, we seek to increase the proportion of mid-to-high-end products in our revenue. We define our mid-to-high-end smartphones as those priced at US$150 or above, which are primarily positioned to serve consumers in emerging markets seeking an upgrade from entry-level devices, and are largely distinct from the premium segments occupied by certain global brands at significantly higher price points. Sales volume of our mid-to-high-end smartphones grew from approximately 4.6 million units in 2023 to approximately 9.8 million units in 2025, with revenue from such products increasing from RMB584.4 million to RMB1,291.9 million over the same period. We believe our accumulated capabilities in imaging, AI, operating systems and industrial design provide a foundation for continuing to introduce products at higher price points while facing less direct competition from such premium brands.

- ***Build an integrated ecosystem beyond mobile phones***. In the mobile phone market, competition is largely driven by product specifications and pricing. We seek to shift the basis of competition toward user experience and retention by building an integrated offering comprising mobile phones, IoT products and others, and mobile Internet services. Revenue from IoT products and others increased from 6.7% of our total revenue in 2023 to 11.7% in the four months ended April 30, 2026. While certain global competitors also have diverse product offerings, their offerings are generally designed for developed markets at higher price points. We believe there is an opportunity to build an accessible ecosystem tailored to the needs and spending power of consumers in emerging markets, leveraging our existing user base, brands and distribution networks to increase user engagement and repeat purchases.

TRANSFER PRICING ARRANGEMENT

During the Track Record Period, we conducted our operations through subsidiaries in China and multiple overseas jurisdictions, with an aggregate intra-group transaction amount of RMB204.9 billion, RMB216.4 billion, RMB227.0 billion and RMB92.7 billion in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, to expand our operation in the international markets.

The Organization for Economic Co-operation and Development (the "**OECD**"), an international organization of international cooperation, promulgated the transfer pricing guidelines for multinational enterprises and tax administrations (the "**OECD Transfer Pricing Guidelines**"), which is generally followed by the relevant tax jurisdictions involved in the intra-group transactions. According to the OECD Transfer Pricing Guidelines, the intra-group transactions should be at arm's length basis to avoid distorted taxable income in different jurisdictions.

We have engaged an independent transfer pricing consultant (the "**Transfer Pricing Consultant**") to assist us in conducting a transfer pricing review of our intra-group transactions during the Track Record Period, taking into account the OECD Transfer Pricing Guidelines and, where applicable, relevant local transfer pricing regulations. The Transfer Pricing Consultant assisted us to review the following intra-group transactions conducted during the Track Record Period (the "**Covered Transactions**"), including (i) purchase and sales of raw materials and finished goods, (ii) transactions of rights to use intangible assets, (iii) intra-group services, and (iv) loan transactions.

During the review process and based on information provided by us, the Transfer Pricing Consultant performed functional and risk analyses of the relevant entities and benchmarking analyses in respect of the Covered Transactions. Depending on the nature of the relevant transactions, the Transfer Pricing Consultant, upon consultation with us, applied the transactional net margin method (the "**TNMM**") and the comparable uncontrolled price method (the "**CUP**"). Under the TNMM, the relevant profit level indicators included the ratio of gross profit to operating expenses (the "**Berry Ratio**"), net cost plus margin ("**NCP**") and operating margin ("**OM**"). The following table sets forth details of the analyses:

Major Type of Related Party Transactions	Type of Entities Involved	Transfer Pricing Method	Profit Level Indicator	Nature of Comparables	Benchmarking Analysis Range[1]
Purchase and sales of raw materials and finished goods	Procurement companies in APAC	TNMM	Berry ratio	Independent limited-risk trading companies in APAC	• 2023: 1.18~1.51 • 2024/2025/2026: 1.20~1.49
	Manufacturing companies in APAC	TNMM	NCP	Independent limited-risk manufacturers in APAC	• 2023: 0.62%~5.23% • 2024/2025/2026: 1.33%~6.06%
	Manufacturing companies in Africa	TNMM	NCP	Independent limited-risk manufacturers in EMEA	• 2023: 0.92%~6.24% • 2024/2025/2026: -1.14%~6.60%
	Distribution companies in APAC	TNMM	OM	Independent limited-risk distributors in APAC	• 2023: 2.90%~4.76% • 2024/2025/2026: 2.43%~4.17%
	Distribution companies in Africa and Middle East	TNMM	OM	Independent limited-risk distributors in EMEA	• 2023: 2.24%~4.34% • 2024/2025/2026: 1.62%~5.44%

Major Type of Related Party Transactions	Type of Entities Involved	Transfer Pricing Method	Profit Level Indicator	Nature of Comparables	Benchmarking Analysis Range[1]
	Distribution company in North America	TNMM	OM	Independent limited-risk distributors in North America	• 2023: 1.46%~4.47% • 2024/2025/2026: 1.56%~4.13%
	Resales companies in APAC	TNMM	Berry ratio	Independent limited-risk resellers/ distributors in APAC	• 2023: 1.24~1.99 • 2024/2025/2026: 1.11~1.81
	Wholesales companies in APAC	TNMM	Berry ratio	Independent limited-risk resellers/ distributors in APAC	• 2023: 1.26~1.61 • 2024/2025/2026: 1.08~1.29
Transactions of rights to use intangible assets .	Software development companies	CUP	License fee rate	Independent third-party software license agreements	• 2023: 1.07%~5.00% • 2024/2025/2026: 1.07%~5.00%
Intra-group services . . .	Service companies in APAC	TNMM	NCP	Independent limited-risk service providers in APAC	• 2023: 3.10%~7.62% • 2024/2025/2026: 2.17%~6.22%
	Service companies in EMEA	TNMM	NCP	Independent limited-risk service providers in EMEA	• 2023: 1.59%~6.92% • 2024/2025/2026: 2.50%~7.36%
	Mobile Internet service companies in APAC	TNMM	NCP	Independent mobile Internet service providers in APAC	• 2023: 0.12%~7.63% • 2024/2025/2026: 0.12%~7.63%
	Mobile Internet sales companies in APAC	TNMM	OM	Independent limited-risk mobile Internet sales companies in APAC	• 2023: 0.33%~3.93% • 2024/2025/2026: 0.85%~4.44%
	Mobile Internet sales companies in EMEA	TNMM	OM	Independent limited-risk mobile Internet sales companies in EMEA	• 2023: 3.70%~10.76% • 2024/2025/2026: 0.89%~10.78%
Loan transactions	Companies with central financing function	CUP	Interest rate	External comparable interest rates	• USD: detailed analysis result or Secured Overnight Financing Rate + country risk • Domestic RMB: Shanghai Interbank Offered Rate • Offshore RMB: Hong Kong Interbank Offered Rate

Note:

(1) At the time the transfer pricing analyses for 2025 and the four months ended April 30, 2026 were prepared, financial information for 2025 was not yet available for the majority of potentially comparable companies. Accordingly, the Transfer Pricing Consultant used the latest available three-year financial information of the comparable companies, being their financial information from 2022 to 2024, for such analyses.

Where the relevant profit level indicator of a tested entity fell outside the applicable arm's length range, the Transfer Pricing Consultant assisted us to quantify the corresponding transfer pricing adjustment and potential tax exposure. The estimated potential tax exposure after taking into

account the effect of the double taxation agreements in respect to the Covered Transactions represented less than 0.5% of our profit before income tax in any given period during the Track Record period. Given such minimal proportion, our Directors are of the view that the estimated tax exposure arising from our intra-group transactions would not have a material adverse impact on our financial performance and we did not make any transfer pricing adjustments accordingly.

Based on the foregoing, our Directors and Transfer Pricing Consultant are of the view that (i) our Group's transfer pricing arrangements for the Covered Transactions conducted during the Track Record Period complied with the OECD Transfer Pricing Guidelines in material respects and, where applicable, local transfer pricing regulations in relevant jurisdictions, and (ii) the risk for our Group to conduct material transfer pricing adjustment is relatively low. In addition, our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we had not been subject to nor were we aware of any material outstanding enquiries, audit, investigation or challenge by any tax authorities in relation to our intra-group transactions and transfer pricing arrangements.

Based on the Transfer Pricing Consultant's view that our Group's transfer pricing arrangements for the Covered Transactions conducted during the Track Record Period complied, in material respects, with the OECD Transfer Pricing Guidelines and, where applicable, local transfer pricing regulations in relevant jurisdictions, and having considered our Directors' confirmations that during the Track Record Period and up to the Latest Practicable Date, we had not been subject to nor were we aware of any material outstanding enquiries, audit, investigation or challenge by any tax authorities in relation to our intra-group transactions and transfer pricing arrangements, nothing has come to the attention of the Sole Sponsor that would reasonably cast doubt on our Directors' view.

We have established and implemented transfer pricing compliance policies and internal control measures to ensure that our intra-group transactions across the jurisdictions in which we operate are conducted on an arm's length basis, in compliance with the OECD Transfer Pricing Guidelines and the applicable transfer pricing tax laws and regulations in our places of operation. Our tax department maintains a dedicated transfer pricing team, which is responsible for the advance planning of material intra-group transactions, the formulation of our transfer pricing policies, and the conduct of value chain and pricing benchmarking analyses. The team also carries out ongoing monitoring, including routine reviews of transaction pricing and monitoring of changes in our business operations, external policies and profitability levels, and manages the transaction contracts and other requisite commercial documentation. The implementation of our transfer pricing arrangements is subject to periodic internal review, and material transfer pricing compliance risks are reported to our senior management and audit and supervision department on a regular basis. Our internal audit department also incorporates transfer pricing compliance into the scope of its reviews, examining the design and operating effectiveness of the relevant internal controls, identifying any deficiencies, reporting them to management and following up on the implementation of remedial measures.

OUR OPERATIONS IN NON-IOSCO COUNTRIES

We have business operations in certain countries that are not members of the International Organization of Securities Commissions (the "**IOSCO**") or full signatories to the IOSCO Multilateral Memorandum of Understanding (the "**IOSCO MMOU**") (Collectively, the "**Non-IOSCO Countries**," each a "**Non-IOSCO Country**"). Specifically:

- ***Subsidiaries***: During the Track Record Period, certain of our subsidiaries were incorporated in Non-IOSCO Countries, including Burkina Faso, Cambodia, Cameroon, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Mali, Myanmar, Nepal, Philippines, Rwanda, Senegal and Togo. In 2023, 2024, 2025 and the four months ended April 30, 2026, revenue generated from subsidiaries incorporated in Non-IOSCO Countries was approximately RMB170.5 million, RMB212.2 million, RMB272.0 million and RMB77.9 million, respectively, representing approximately 0.3%, 0.3%,

0.4% and 0.3% of our total revenue for the respective periods. As of December 31, 2023, 2024 and 2025 and April 30, 2026, the assets of subsidiaries incorporated in Non-IOSCO Countries were approximately RMB241.7 million, RMB121.6 million, RMB189.5 million and RMB199.7 million, respectively, representing approximately 0.5%, 0.3%, 0.4% and 0.4% of our total assets as of the same dates. Except for the subsidiary incorporated in Ethiopia which primarily engages in the manufacturing of mobile phones, our subsidiaries incorporated in Non-IOSCO Countries primarily provide after-sale services. See "—Production—Our Production Bases" for more details on our production base in Ethiopia.

- ***Sales***: During the Track Record Period, certain of our products and services were delivered to Non-IOSCO Countries, including Afghanistan, Azerbaijan, Benin, Bolivia, Botswana, Burkina Faso, Cambodia, Cameroon, Chad, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Ethiopia, Gabon, Gambia, Guatemala, Guinea, Guinea-Bissau, Iraq, Kyrgyzstan, Laos, Lebanon, Liberia, Libya, Madagascar, Mali, Mauritania, Mozambique, Myanmar, Namibia, Nepal, Niger, Papua New Guinea, Paraguay, Philippines, Republic of the Congo, Rwanda, Senegal, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sudan, Tajikistan, Togo, Ukraine, Uzbekistan, Venezuela, Yemen, Zimbabwe, Burundi and Equatorial Guinea. In 2023, 2024, 2025 and the four months ended April 30, 2026, revenue generated from products and services delivered to Non-IOSCO Countries was RMB20,415.7 million, RMB23,664.7 million, RMB22,317.8 million and RMB7,509.1 million, respectively, representing 32.8%, 34.4%, 34.0% and 32.2% of our total revenue for the respective periods.

Despite the above, we consider our operations in and sales to Non-IOSCO Countries will not affect our suitability for Listing on the basis that:

- Our place of central management and control is China. Except for one of our Directors with place of residence in Singapore, all the members of our Board of Directors and senior management are located in China to direct, control and coordinate our business both within and outside China.

- We generate, store and maintain the principal books and records of our subsidiaries in the finance management system whose server is located in China, ensuring timely access to financial and operational information for regulatory oversight.

- We are listed on the Shanghai Stock Exchange and regulated by the CSRC which is a full signatory to the IOSCO MMOU.

- We have adopted measures and plan to continuously monitor our management procedures to ensure the Hong Kong regulators can obtain information as to our operations in Non-IOSCO Countries as and when necessary and in a timely manner.

In addition, we have adopted measures and plan to continuously monitor our management procedures to ensure the Hong Kong regulators can obtain information as to our operations in Non-IOSCO Countries as and when necessary and in a timely manner. The measures include: (i) we from time to time review our internal control policies on the management of books and records of its overseas subsidiaries stored in the finance management system located in PRC; (ii) our legal department provides timely legal advice to our Board of Directors and other relevant personnel on the applicable laws, rules and regulations concerning its operations. We may from time to time hire external legal counsel to provide legal advice on specific legal issues; and (iii) our Directors have attended, and will continue to attend, relevant training on the ongoing obligations, duties and responsibilities of directors of publicly listed companies under applicable laws and regulations.

We will cooperate and procure our relevant employees and staff to cooperate with the Hong Kong regulators to ensure their full and timely access to information as to our business in the Non-IOSCO Countries.

While we continue to expand, we do not expect significant growth in the revenue contribution or assets of our subsidiaries incorporated in Non-IOSCO Countries in the near future, nor do we anticipate a significant increase in the production volume of the manufacturing facility located in Ethiopia. We have no intention of establishing any additional subsidiaries or manufacturing facilities in Non-IOSCO Countries in the near future. Based on the foregoing, we believe we are and will be in compliance with Rule 8.02A of the Listing Rules. Based on its due diligence conducted, the Sole Sponsor is not aware of any issues indicating that the Group is not in compliance with Rule 8.02 of the Listing Rules.

EMPLOYEES

The following table sets forth a breakdown of our employees by functions as of April 30, 2026.

Function	Number	Percentage of Total Number
		%
Sales and marketing	12,689	48.8
Production	5,770	22.2
R&D	5,019	19.3
Administrative	2,530	9.7
Total	**26,008**	**100.0**

The table sets forth a breakdown of our employees by their work geographical locations as of April 30, 2026.

Geographical Location	Number	Percentage of Total Number
		%
China	11,042	42.5
South Asia	7,020	27.0
Africa	2,841	10.9
Southeast Asia	4,687	18.0
Other regions	418	1.6
Total	**26,008**	**100.0**

We recruit employees primarily through referrals, headhunters, online job portals and campus job fairs. We offer new employee orientation training and regular on-the-job training to our employees. We and employees enter into individual employment contracts covering matters including salary, bonuses, employee benefits, confidentiality obligations, non-compete clauses, work product and intellectual property transfer clauses and reasons for contract termination. The remuneration packages of our employees include salary and bonuses, which are usually determined based on their seniority, performance appraisal and term of service. We also provide share incentives and promotion opportunities to motivate our employees.

Sharing success with employees and empowering them to grow is one of the core elements of our corporate culture. We always strive to provide employees with comprehensive social benefits, a safe working environment and diverse career development opportunities. Meanwhile, we strictly

abide by the laws, regulations and standards on workplace safety in relevant countries and regions. We are committed to creating a safe and healthy working environment for employees and ensuring their safety and physical and mental health by implementing a highly efficient management system.

We believe that we maintain good working relationships with our employees, and we have not experienced any material labor disputes, strikes, protests or any difficulty in recruiting staff for our operations that could have a material and adverse effect on our business, financial condition or results of operations during the Track Record Period and up to the Latest Practicable Date.

Social Insurance and Housing Provident Fund Contributions

During the Track Record Period, we had not made social insurance and housing provident fund contributions for certain of our employees, in full, in accordance with the relevant PRC laws and regulations. This was primarily because (i) certain employees had chosen for us not to pay the social insurance and housing provident fund contributions in full, as that also requires additional contributions from the employee, (ii) certain employees had chosen to participate in the rural social security contribution plans in their residential places or their hometowns, and (iii) consistent with the industry norm, our employees are highly mobile, which made it impracticable for us to make full contributions in time for relevant employees that leave us shortly after onboarding. We estimate that the aggregate shortfall of social insurance and housing provident fund contributions accounted for approximately 0.1% of our total revenue in each period during the Track Record Period.

During the Track Record Period and up to the Latest Practicable Date, (i) we had obtained enterprise credit reports for substantially all of our subsidiaries, as confirmed by our PRC Legal Advisor, each stating that the relevant subsidiary had not been subject to any administrative penalty, (ii) no administrative action or penalty had been imposed by the relevant governmental authorities with respect to our social insurance and housing provident fund contributions, (iii) we had not received any notification from the relevant PRC authorities requiring us to pay material shortfalls or the penalties with respect to social insurance and housing provident fund contributions, and (iv) we were not aware of any material employee complaints nor were involved in any material labor disputes with our employees with respect to social insurance and housing provident fund contributions.

Based on the foregoing, our PRC Legal Advisor is of the view that the likelihood that we are subject to material administrative penalties due to our failure to make full contribution of social insurance and housing provident fund contributions during the Track Record Period is remote. As a result, we had not made any provision for the shortfall in our social insurance and housing provident fund contributions during the Track Record Period and up to the Latest Practicable Date.

We have taken the following internal control enhancement measures relating to social insurance and housing provident funds contributions: (i) we have designated our human resource department to monitor the reporting and contributions of social insurance and housing provident fund contributions; (ii) we will consult PRC legal counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments; and (iii) we will actively communicate with relevant social insurance and housing fund local authorities to ensure we have the most updated information about the relevant laws and regulations concerning social insurance and housing fund.

As of the Latest Practicable Date, in an effort to make full contributions to the extent possible, we were in the process of actively communicating with our employees to seek their understanding and cooperation in complying with the applicable payment base, which require additional contributions from them. Since January 2026, we have been increasing the payment bases for our social insurance and housing provident fund contributions to the level compliant with the requirements of relevant local governmental authorities. Going forward, we undertake to make full contributions of social insurance and housing provident funds within three years after Listing upon request by the competent governmental authorities and subject to the cooperation of our employees.

Additionally, if relevant authorities order us to fully contribute to the social insurance and/or housing provident funds going forward, we undertake to make full contributions and/or make such rectification measures promptly within the specified period.

However, there is no assurance that our historical and current practice with respect to the contribution of social insurance plans will at all times be deemed in full compliance with relevant laws and regulations in Chinese Mainland by government authorities. As a result, we may be required to make additional contributions to social insurance fund and/or housing provident fund and pay late payments and fines under PRC laws and regulations.

INSURANCE

We maintain insurance policies to cover various aspects of our business, including commercial general liability insurance, employer's liability insurance and cargo insurance, to safeguard our business continuity. In accordance with the requirements of relevant laws and regulations, we take out social insurances for our employees working in China, including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance. In line with general market practice, we do not maintain any business interruption insurance or insurance policies covering damages to our network or information technology systems. We regularly review our insurance policies to ensure compliance with statutory requirements. Our insurance coverage is in line with industry standards, according to Frost & Sullivan.

PROPERTIES

Owned Properties

Land

As of the Latest Practicable Date, we had the right to use one land parcel in Nigeria, with an aggregate gross site area of approximately 4,000 sq.m., which was primarily expected to be used as our offices, staff dormitory or other operational purposes. As of the Latest Practicable Date, our rights to use such lands were lawful and valid, and there were no disputes or potential disputes over the ownership of such lands.

Buildings

As of the Latest Practicable Date, we owned (i) 37 properties in China with an aggregate gross floor area of approximately 396,000 sq.m., and (ii) five properties in Kenya, Nigeria and Tanzania, with an aggregate gross site area of approximately 8,000 sq.m., which were primarily used as our offices and staff dormitories. During the Track Record Period and up to the Latest Practicable Date, we had obtained the building ownership certificates for all of our owned properties in China.

Lease Properties

As of the Latest Practicable Date, our leased properties in China and overseas were primarily used as our offices, production bases and after-sale services centers.

As of the Latest Practicable Date, with respect to six leased properties in Chinese Mainland with relatively large gross floor area, the lessors had obtained the relevant title certificates and/or consent, authorization, or approval which entitled the lessors to lease out such properties.

As of the Latest Practicable Date, for the 18 properties our Company and our major subsidiaries leased in China, we had not completed lease registration or lease registration modification for any of these properties. As the registration of a lease agreement requires the cooperation between the lessor and lessee and lessors are typically unwilling to undertake the

administrative procedures, we were not able to complete the registration of lease agreements mentioned above. During the Track Record Period and up to the Latest Practicable Date, in relation to the leased properties that had not completed lease registration or lease registration modification, we had not been required by the relevant local housing administrative authorities to complete the registrations, nor been penalized or fined by the relevant authorities. According to our PRC Legal Advisor, we may be subject to fines ranging from RMB1,000 to RMB10,000 for each lease agreement that is unregistered if we fail to rectify the non-compliance within the time frame prescribed by the relevant authorities, and the potential maximum penalties would be RMB180,000. As advised by our PRC Legal Advisor, the absence of registrations will not affect the validity of the lease agreements, nor materially and adversely affect our operations.

See "Risk Factors—Risks Relating to Our Business and Industry—Failure to renew our leases or comply with PRC property-related laws and regulations regarding certain of our properties and leased properties could adversely affect our business" for risks relating to our properties.

Property Valuation

As of April 30, 2026, we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include in this prospectus any valuation report. Pursuant to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this prospectus is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to social responsibility and recognize the importance of environmental, social, and governance (the "**ESG**") factors in our path towards sustainable development. Our primary goal is to generate and amplify a positive impact on our employees, customers and business partners. Simultaneously, we are dedicated to enhancing our environmental accountability and our role in the public sphere. To comply with applicable laws and regulations, from time to time, our Board of Directors periodically reviews our policies and, if needed, makes adjustments to accommodate substantial modifications in labor and workplace safety regulations.

ESG Governance

We are committed to integrating ESG principles into our corporate strategy and daily operations. To enhance decision-making effectiveness and governance efficiency, we have established a structured ESG governance framework that aligns with our long-term development strategy. Our ESG governance structure consists of three levels, strategic, policy, and execution, covering our Board of Directors, ESG committee, and ESG Working Group, each with distinct roles and responsibilities, ensuring effective implementation of ESG initiatives.

Our Board of Directors serves as the highest decision-making body for ESG strategy. It is responsible for supervising, reviewing and making decisions on major ESG matters. The Chairman of the Board also acts as the head of the ESG Committee, ensuring the alignment of ESG initiatives with corporate priorities. The ESG Committee takes the lead in advancing ESG governance framework and its integration with corporate strategy. It is primary responsible for conducting research and proposing suggestions for our long-term development strategy, as well as on major investment, financing, significant capital operations and asset management projects that require Board approval under the Articles of association. The Committee also identifies and evaluates

material ESG-related risks and opportunities, and advises on our ESG strategy. Under the guidance of the ESG Committee, the ESG Working Group is responsible for executing ESG-related tasks and ensuring the implementation of ESG policies at the operational level.

ESG-related Risk Identification and Assessment

We have established a comprehensive risk management framework that clearly defines responsibilities at each level and continuously refines processes for risk identification, assessment, and response, thereby strengthening our overall risk control capabilities.

Strategies Addressing ESG-related Risks

Our ESG risk management process includes risk identification and assessment, response and ongoing improvement, integrating environmental, social, and governance considerations into our overall business strategy. During the Track Record Period, the amount of capital expenditure, financing or investment deployed by us towards addressing climate-related risks and opportunities was approximately RMB48.9 million, mainly relating to green energy efficiency.

We regularly review and assess ESG reports from comparable industry peers to facilitate timely identification of emerging ESG-related risks. We continuously monitor regulatory developments and update internal policies and management processes to maintain compliance with evolving environmental and governance requirements. We periodically assess the implementation of environmental safety management goals to facilitate the effective implementation of management measures, thereby reducing environmental compliance risks. We assess carbon emission risks and update our carbon management policies to comply with the latest government regulations. We continue to enhance our climate change governance framework and advance the management of climate change response. We implement environmental responsibility management for external suppliers and service providers to encourage their compliance with our environmental control standards. Additionally, we enforce oversight of contractors and third-party personnel, requiring adherence to relevant environmental and safety regulations to prevent environmental pollution and workplace safety incidents.

Goals, Measures and Targets

Environmental and Energy Management

We continue to optimize energy consumption by adopting energy-efficient equipment and advancing energy structure transition, supported by a monitoring system that continuously evaluates and adjusts our energy strategies. To achieve this goal, we have implemented the following measures: (i) promote clean energy utilization by advancing energy structure transition and upgrading clean energy infrastructure, including in 2024 expanding photovoltaic power generation in our plants, enhancing our energy monitoring platform, and building an energy management system to increase the proportion of renewable energy; (ii) advance energy-saving technologies by identifying and assessing energy consumption risk points across production stages, conducting analysis, and implementing process and equipment upgrades to reduce energy intensity per unit of product; (iii) initiate digital energy management to improve overall energy performance through advanced management practices alongside ongoing equipment upgrades; and (iv) enforce strict air-conditioning and lighting control policies, conduct regular inspections to prevent energy waste, and implement a central air-conditioning condensate recovery and circulation system to reduce chiller energy consumption and electricity load.

Water Resource and Waste Management

We place great importance on water conservation and proper waste management, strictly complying with national environmental regulations and promoting initiatives to improve water use efficiency and waste disposal practices. To this end, we have implemented the following measures: (i) source all water supply from municipal sources for our plants in Shenzhen, Chongqing, Nanchang, and Bangladesh in 2024, with no water withdrawn from water-stressed regions, thereby

reducing pressure on local water resources and mitigating water-related risks, with no material impact from changes in water extraction, consumption, drainage, or storage; (ii) promote employee awareness on water conservation, conduct facility inspections to prevent leaks, and optimize water usage efficiency in office operations; (iii) minimize waste generation by optimizing production processes, strengthening the classification, collection, and proper disposal of hazardous waste, and strictly controlling wastewater, exhaust gas, and noise pollution in line with the principles of "reduction, recycling, and harmless treatment"; and (iv) minimize air pollutant emissions by establishing a systematic pollutant management framework supported by technological innovation and stringent compliance practices. We also integrate environmental protection throughout the entire product lifecycle, including research and development, design, production, use, and recycling, by prioritizing eco-friendly materials and reducing packaging in product design, strictly controlling pollutant emissions in production, and actively conducting electronic waste recycling to prevent environmental pollution.

Monitoring Indicators and Targets

We monitor the following indicators to assess and manage our environmental and climate-related risks arising from our business operations.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Greenhouse gas ("GHG") emission				
– Scope 1 emissions (tons of CO2e)[1]	24.9	219.2[5]	255.7	16.1
– Scope 2 emissions (tons of CO2e)[2]	18,078.3	25,769.4	31,802.8	9,039.3
– Scope 3 emissions (tons of CO2e)[3]	3,354,518.0	1,626,511.6	1,497,897.0	586,905.2
– Total GHG emission (tons of CO2e)	3,372,621.2	1,652,500.2	1,529,955.6	595,960.6
– Total GHG emission per unit of revenue (tons of CO2e/RMB in million)	54.1	24.0	23.3	25.6
– Year-over-year change of total GHG emission per unit of revenue (%)	N/A	(55.6)	(3.0)	N/A
Gasoline consumption				
– Total gasoline consumption (Liters)[4]	722.6	7,931.5[6]	21,163.6[6]	4,948.7
– Total gasoline consumption per unit of revenue (Liters/RMB in million)	0.01	0.1	0.3	0.2
– Year-over-year change of total gasoline consumption per unit of revenue (%)	N/A	895.1	222.7	N/A
Power consumption				
– Total electricity consumption (MWh)[4]	31,699.6	48,023.5	59,937.4	17,036.0
– Total electricity consumption per unit of revenue (MWh/RMB in million)	0.5	0.7	0.9	0.7
– Year-over-year change of total electricity consumption per unit of revenue (%)	N/A	37.3	30.5	N/A

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Water consumption				
– Total water consumption (Tons)[4]	145,047.9	151,778.0	197,602.6	48,685.4
– Total water consumption per unit of revenue (tons/RMB in million)	2.3	2.2	3.0	2.1
– Year-over-year change of total water consumption per unit of revenue (%)	N/A	(5.1)	36.9	N/A
Waste generation				
– Amount of non-hazardous waste (tons)	237.4	1,176.1	4,933.0[7]	923.0
– Amount of hazardous waste (tons)	8.6	16.3	21.0	9.0
– Total amount of waste[4]	246.0	1,192.4	4,954.0	932.0
– Total amount of waste per unit of revenue (tons/RMB in million)	0.004	0.02	0.1	0.04
– Year-over-year change of total amount of waste per unit of revenue (%)	N/A	339.4	277.6	N/A

Notes:

(1) Scope 1 emissions refer to direct emissions from fuel consumption, following Greenhouse Gas Accounting System—Enterprise Accounting and Reporting Standard.

(2) Scope 2 emissions refer to indirect emissions from electricity consumption, following Greenhouse Gas Accounting System—Enterprise Accounting and Reporting Standard.

(3) Scope 3 emissions refer to other indirect emissions, including emissions from operational waste, business travel and sold products, following Greenhouse Gas Accounting System—Enterprise Accounting and Reporting Standard. Our Scope 3 emissions decreased from 2023 to 2024 and 2025, primarily due to the decrease in GHG emissions of sold products since 2024 as a result of (a) the improvement of charging efficiency of our products due to optimization of charging technologies and (b) the decrease in sales of high-voltage products.

(4) Our gasoline, power and water consumption and waste generation increased from 2023 to 2024 and 2025, primarily due to our business expansion and enhanced tracing, monitoring and management of such data.

(5) Our Scope 1 emissions increased from 2023 to 2024, primarily because we included the gasoline consumption of our company vehicles in the PRC within the scope of our data tracking in 2024, as we expanded the scope of ESG data monitored.

(6) Our total gasoline consumption increased significantly from 2023 to 2024 primarily due to the inclusion of the gasoline consumption of our company vehicles in the PRC within the scope of our data tracking in 2024. Our total gasoline consumption further increased from 2024 to 2025 primarily due to the inclusion of the gasoline consumption of our Bangladesh production base within the scope of our data monitored in 2025.

(7) Our total amount of non-hazardous waste increased from 2024 to 2025, primarily due to the progressive expansion of the scope of our non-hazardous waste data tracking during the Track Record Period, which covered food waste and office supplies in 2024 and was expanded in 2025 to cover the non-hazardous waste generated from our office premises in the PRC and our Shenzhen, Nanchang, Chongqing and Bangladesh production bases.

In 2024, our total GHG emissions, total electricity consumption, total water consumption and total waste generation were lower than the corresponding averages of (i) a technology company listed on the Nasdaq Stock Market engaged in the design, manufacture and sale of smartphones, personal computers and related services, (ii) a smartphone manufacturer primarily engaged in smart devices and mobile Internet services, (iii) a consumer electronics company specializing in smartphones, smart devices and related services, and (iv) a technology company listed on The Stock Exchange of Hong Kong Limited engaged in smartphones, artificial intelligence of things platforms and internet services, which amounted to 4,009,456.0 tons of CO2e, 1,167,134.6 MWh of electricity, 151,778.0 tons of water and 16,045.0 tons of waste, respectively.

Based on our 2024 consumption data, we plan to lower electricity, gasoline and water consumption intensity as well as waste generation intensity by 2% by 2030 and GHG emission by 2% by 2030, primarily through measures including (i) enhancing energy efficiency by upgrading equipment and optimizing operational processes, (ii) strengthening energy use management through digital monitoring and regular performance review, (iii) improving water recycling and reuse systems to enhance water efficiency and (iv) implementing waste reduction and classification measures to minimize waste generation.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We may, from time to time, become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business. For example, we were involved in a copyright infringement proceeding commenced by PTC Inc. in 2024 in relation to the alleged unauthorized use of certain industrial design software. In December 2025, the Chongqing First Intermediate People's Court rendered a first-instance judgment ordering us to cease the alleged infringement and pay damages of RMB2.8 million. Both parties subsequently appealed. In August 2026, the Chongqing High People's Court rendered its final judgment, ordering us to pay economic damages of approximately RMB9.6 million and litigation costs and other expenses of approximately RMB0.5 million. Both parties accepted the final judgment and the proceeding has been concluded.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. In addition, we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. See "Risk Factors—Risks Relating to Our Business and Industry—We may be involved in legal proceedings and commercial or contractual disputes, which could materially and adversely affect our reputation, business, financial condition and results of operations" and "Risk Factors—Risks Relating to Our Business and Industry—If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and damages and may have to redesign or suspend the sales of products involved."

SEP-related Disputes

Background and Reasons

Mobile phones typically implement technical standards that enable interoperability among devices made by different manufacturers. SEPs are patents granted around technologies that are essential to implementing such standards. During the Track Record Period, we engaged in licensing negotiations with certain patent holders in respect of patents claimed by them to be SEPs applicable to technical standards incorporated in certain of our mobile phones, with a view to agreeing licensing arrangements on fair, reasonable and non-discriminatory ("**FRAND**") terms. Such negotiations involve differing technical and commercial assessments regarding, among other things, the validity, essentiality and applicability of the relevant patents, the scope and strength of the relevant patent portfolios, and other licensing terms. Where the parties are unable to reach agreement through negotiations, a patent holder typically commences legal proceedings as a means of facilitating agreement on the applicable licensing terms while licensing negotiations continue in parallel. Our approach to SEP disputes is in line with the commercial norm in the mobile phone industry as further detailed below, according to Frost & Sullivan and our Legal Advisor as to SEPs.

According to Frost & Sullivan and our Legal Advisor as to SEPs, SEP-related disputes are prevalent among participants in the mobile phone industry, and it is a common market practice for licensing negotiations with SEP holders to take place after products have been commercialized. Such disputes may arise when the parties are unable to reach agreement on FRAND terms, and may ultimately be found to be without merit. According to Frost & Sullivan and our Legal Advisor as to SEPs, the prevalence of such disputes and the practice of post-commercialization licensing are primarily attributable to the following characteristics of the SEP landscape:

(i) The large number of SEPs makes exhaustive pre-implementation patent licensing impractical. A single technical standard involves numerous SEPs held by different patent holders. For example, 5G technologies alone involve more than 10,000 SEP patent families in 2026. Given the sheer number of SEPs and dispersed ownership, it is not practically feasible for a mobile phone manufacturer to identify and approach every potentially relevant SEP holder and complete all relevant licensing arrangements before implementing the relevant standard, which has become a commercial norm. For example, SEP disputes have arisen between Apple and Ericsson, Samsung and Ericsson, Xiaomi and InterDigital, and OPPO and Nokia.

(ii) The SEP landscape is dynamic and continuously evolving. New patents are being granted over time, existing patents expire or are invalidated, and patent ownership and portfolios change continuously. While SEP declaration databases are available, such databases are not be updated on a real-time basis and do not provide a comprehensive identification of all patents that are in fact essential to a particular technical standard.

(iii) Potentially applicable SEPs are not always declared by patent holders in database in advance. Not all patents that are or become essential to a technical standard are declared in time. As a result, mobile device manufacturers cannot always identify all relevant SEP holders in advance, and a patent not previously declared can subsequently be asserted as essential to the relevant standard.

(iv) An SEP declaration does not establish actual validity, essentiality or applicability. A patent that has been declared as essential or potentially essential to a standard is not, by virtue of such declaration alone, necessarily established to be valid, in fact essential to the relevant standard or implemented by a particular product. As a result, mobile device manufacturers cannot determine solely by reference to SEP declarations whether a license is required for a particular patent or product.

(v) Pre-implementation licensing discussions involve significant commercial uncertainty. Before the validity, essentiality and applicability of the relevant patents and the scope of actual implementation can be assessed, SEP holders may initially seek royalty rates or other licensing terms at levels that manufacturers consider higher than warranted, requiring further technical and commercial negotiations before FRAND terms can be agreed.

Nature of SEP-related Disputes

According to Frost & Sullivan and our Legal Advisor as to SEPs, SEP-related disputes differ from other patent infringement disputes in the following key aspects.

Aspect	Other Patent Infringement Disputes	SEP-related Disputes
Purpose	Primarily to stop unauthorized use and recover damages	Primarily to determine or facilitate agreement on appropriate licensing terms and fees
Nature of rights	Patent holders generally have the right to exclude others from using the patented technology	SEPs are intended for broad implementation; SEP holders subject to FRAND undertakings are generally expected to license them on FRAND terms
Injunctive relief	Injunction is generally a principal remedy for infringement	Injunctive relief is generally restricted against an implementer willing to take a license on FRAND terms; where the parties are unable to reach agreement on FRAND terms, an injunction may nevertheless be granted, but may ultimately not be enforced as a result of an appeal or it may be waived, withdrawn or otherwise cease to have effect following a settlement between the parties
Monetary relief	Generally assessed by reference to the patent holder's losses or the infringer's gains	Generally focuses on the appropriate licensing fees under the applicable FRAND framework, instead of gains from products at dispute
Resolution	Generally resolved through court judgments, settlements or other remedies	Disputes are generally resolved through commercial settlements, including the entry into licensing arrangements

Ongoing Disputes

During the Track Record Period and up to the date of this prospectus, we were involved in an aggregate of 71 SEP-related disputes with 12 SEP holders, of which 62 had been settled in relation to nine SEP holders. We settled certain of these disputes by entering into two patent pool licensing agreements, each covering SEPs held by multiple patent holders. We are subject to nine ongoing legal proceedings brought by InterDigital, Inc. and/or its relevant subsidiaries, including InterDigital VC Holdings Inc. and InterDigital Patent Holdings, Inc. (collectively, "**InterDigital**"), LG Electronics Inc. ("**LG**") and Godo Kaisha IP Bridge 1 ("**IP Bridge**") in India, Brazil and before the Unified Patent Court (the "**UPC**"). These proceedings allege infringement of certain SEPs by mobile phones sold in India, Brazil, Denmark, Finland, France, Germany, Italy, the Netherlands and Sweden.

Revenue generated from mobile phones sold in the aforementioned jurisdictions amounted to RMB7,723.3 million, RMB6,018.6 million, RMB4,931.0 million and RMB1,124.2 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, representing 12.4%, 8.8%, 7.5% and 4.8% of our total revenue for the respective periods. However, revenue generated from mobile phones sold in a jurisdiction where an SEP dispute arises does not represent the potential liability arising from such dispute. According to our Legal Advisor as to SEPs, monetary damages in SEP infringement proceedings are generally determined primarily by reference to the reasonable royalty that would otherwise have been payable for use of the relevant patents.

The aggregate specified monetary amounts claimed by the plaintiffs across the nine proceedings amounted to approximately RMB8.5 million, while certain compensatory damages were not specified in the pleadings. According to our Legal Advisor as to SEPs, where infringement is established, the amount of unspecified compensatory damages are generally determined primarily by reference to a reasonable royalty that would have been payable for use of the relevant patents absent the infringement. We have made sufficient provisions to cover the potential financial impact of the ongoing litigation.

As of the Latest Practicable Date, all of these proceedings remained pending at first instance, and no settlement had been reached in respect of any of them. We intend to vigorously defend ourselves in these proceedings while continuing to negotiate with the relevant SEP holders with a view to entering into licensing agreements on FRAND terms.

The following table sets forth details of the ongoing SEP-related legal proceedings involving our Group as of the Latest Practicable Date.

No.	Background	Products and Patents Alleged to Infringe	Claims
Disputes with InterDigital			
1 . . .	In September 2025, InterDigital filed a patent infringement proceeding against us and certain other defendants before the Delhi High Court in India.	InterDigital alleged that our mobile phones supporting the recording and playback of HEVC-encoded videos infringed one SEP relating to HEVC video coding technology.	As set forth in its pleadings for these proceedings, InterDigital primarily seeks, among other relief, (i) injunctive relief, (ii) specified aggregate claimed damages of approximately RMB7.3 million, including litigation costs and miscellaneous expenses, and (iii) unspecified compensatory damages for the alleged infringement.
2 . . .	In September 2025, InterDigital filed a patent infringement proceeding against us and certain other defendants before the Delhi High Court in India.	InterDigital alleged that our mobile phones supporting 3G, 4G and 5G cellular communication infringed five cellular SEPs relating to 3G, 4G and 5G technologies.	
3 . . .	In September 2025, InterDigital filed a patent infringement proceeding against us and certain other defendants before the Munich Local Division of the UPC.	InterDigital alleged that our mobile phones supporting the recording and playback of HEVC-encoded videos infringed one SEP relating to HEVC video coding technology.	
4 . . .	In September 2025, InterDigital filed a separate patent infringement proceeding against us and certain other defendants before the Munich Local Division of the UPC.	InterDigital alleged that our mobile phones supporting 4G and 5G cellular communication infringed one cellular SEP relating to 4G and 5G technologies.	
5 . . .	In September 2025, InterDigital filed a patent infringement proceeding against us and certain other defendants before the court in Rio de Janeiro, Brazil.	InterDigital alleged that our mobile phones supporting 5G cellular communication infringed two cellular SEPs relating to 5G technologies.	
6 . . .	In October 2025, InterDigital filed a patent infringement proceeding against us and certain other defendants before the Delhi High Court in India.	InterDigital alleged that our mobile phones sold in India infringed one SEP relating to video codec technology.	
7 . . .	In August 2026, InterDigital filed a patent infringement proceeding against us and certain other defendants before the 2nd Business Court of the Capital of the State of Rio de Janeiro, Brazil.	InterDigital alleged that our mobile phones supporting 4G cellular communication infringed two cellular SEPs relating to 4G technology.	

No.	Background	Products and Patents Alleged to Infringe	Claims
Disputes with LG			
8 . . .	In October 2025, LG filed a patent infringement proceeding against us and certain other defendants before the Delhi High Court in India.	LG alleged that our mobile phones sold in India implementing 4G and 5G technologies infringed five cellular SEPs relating to 4G and 5G technologies.	As set forth in its pleadings, LG primarily seeks, among other relief, (i) injunctive relief and (ii) unspecified monetary damages, including damages for the alleged infringement, litigation costs and miscellaneous expenses. LG has not specified any claimed damages amount in these proceedings in its pleadings.
Disputes with IP Bridge			
9 . . .	In May 2026, IP Bridge filed a patent infringement proceeding against us and certain other defendants before the 3rd Business Court of the Capital of the State of Rio de Janeiro, Brazil.	IP Bridge alleged that our mobile phones sold in Brazil implementing H.264/AVC video decoding technology infringed one SEP relating to the H.264/AVC video coding standard.	As set forth in its pleadings, IP Bridge seeks, among other relief, (i) injunctive relief, (ii) specified aggregate claimed damages of approximately RMB1.2 million, including moral damages, court costs, attorneys' fees and expert fees, and (iii) unspecified compensatory damages for the alleged infringement.

During the Track Record Period and up to the Latest Practicable Date, we were involved in 71 SEP-related disputes and received four injunctions in connection with such disputes. Specifically:

(i) In June 2025, a preliminary injunction was granted in Brazil in connection with the sale of certain mobile phones implementing certain advanced audio coding ("**AAC**") technology. Following licensing discussions, we entered into a license agreement administered by Via Licensing Alliance covering the AAC SEP asserted in the relevant proceeding. We and the relevant SEP holder subsequently jointly applied to the relevant courts for withdrawal of the proceedings. Following the courts' approval of such withdrawal applications and the resulting termination of the underlying proceedings, the temporary injunction was lifted and ceased to have effect in Brazil.

(ii) In March 2026, a preliminary injunction was granted in Brazil in connection with the sale of certain 5G-compliant mobile phones. Such preliminary injunction took effect and remained in force as of the Latest Practicable Date. We believe that such preliminary injunction does not have a material adverse impact on our business, financial position or results of operations, primarily because (a) the revenue attributable to the affected products is immaterial to our business, with our mobile phone sales in Brazil, in aggregate, accounting for less than 0.7% of our total revenue in any given period during the Track Record Period, (b) we are actively defending the relevant proceedings and pursuing appeals, and (c) we are continuing to negotiate with the relevant SEP holder

with a view to reaching an agreement on FRAND terms, upon the entry into which the injunction would generally be lifted or otherwise cease to have effect, subject to applicable laws and court procedures.

(iii) In July 2026, two injunctions were granted in Morocco in connection with the sale of certain 4G and 5G mobile phones. Under applicable Moroccan laws and regulations, formal service of the relevant judgments was required before the injunctions could be enforced. As the judgments had not been served on us, the injunctions had not become enforceable. Shortly after the relevant judgments were rendered, we reached a settlement with the relevant SEP holder pursuant to a license agreement, under which the parties agreed to withdraw the ongoing lawsuits and not to take any steps to serve or enforce the relevant judgments. Accordingly, the injunctions did not and will not become enforceable in a manner that would restrict our relevant sales in Morocco.

Legal Analysis and Views of the Legal Advisor as to SEPs

Based on the foregoing, according to our Legal Advisor as to SEPs, the likelihood that the courts would rule in favor of the plaintiffs' claims in full in the ongoing SEP-related proceedings is remote, primarily because:

(i) the parties continue to dispute key issues, including (a) the validity of the asserted patents, (b) their implementation by our products, (c) their essentiality to the relevant technical standards, and (d) the parties' compliance with their respective FRAND obligations, and we have substantive grounds to challenge certain of the plaintiffs' claims;

(ii) SEP-related proceedings generally form part of a broader licensing strategy to advance negotiations and, where necessary, seek judicial determination of appropriate FRAND licensing terms. As SEPs are intended for broad implementation and SEP holders generally realize their economic value through licensing, injunctive relief against a party willing to enter into a license on FRAND terms is generally not granted. Even where an injunction is granted, it may ultimately not be enforced as a result of an appeal or a subsequent settlement, or may not take effect before completion of applicable legal procedures (including where the parties reach a settlement before such procedures are completed), or may be suspended or dispensed with upon the provision of security, in each case subject to applicable laws and court orders. In practice, injunctions are generally lifted or cease to have effect following a settlement between the parties. Accordingly, such injunctions generally serve to facilitate licensing negotiations and are not expected to have a material adverse impact on our business, financial position and result of operations;

(iii) we are conducting licensing negotiations with the relevant SEP holders, and such disputes are commonly resolved through licensing arrangements or other commercial settlements before any judgment is rendered, in line with the industry practice; and

(iv) the relief sought is monetary in nature, and the potential exposure is limited because the proceedings do not involve our principal places of business, the relevant jurisdictions represent a decreasing proportion of our total revenue, and the monetary claims are immaterial to our overall business and covered by our SEP-related provisions.

Latest Licensing Status

As of the date of this prospectus, we had entered into SEP licensing arrangements with five SEP holders and/or licensor covering over 10,000 SEPs relating to standardized technologies implemented in our products. In terms of the scope of license, such licensing arrangements generally permit us to use the licensed SEPs across all of our products implementing the relevant standardized technologies. Such licensing arrangements typically have global coverage and terms of more than two years, subject to renewal upon expiry.

The following table sets forth our key SEP licensing arrangements.

SEP holder/licensor	Licensed SEP
Qualcomm	Cellular communication technologies
Nokia	Cellular communication technologies
Via Licensing Alliance[(1)]	AAC audio codec technology
Ericsson	Cellular communication technologies
Access Advance[(2)]	HEVC video coding technology

Notes:

(1) Via Licensing Alliance administers a patent pool on behalf of participating patent holders, including Philips.

(2) Access Advance administers a separate patent pool on behalf of participating patent holders, including Huawei and Philips.

All of our SEP licensing arrangements and/or related settlement agreements contain confidentiality provisions. In addition, not all of our SEP licensing arrangements expressly provide retrospective coverage for periods before execution. However, in the absence of express retrospective coverage terms, according to our Legal Advisor as to SEPs, the risk of an SEP holder reasserting the same settled claims in respect of the historical conduct is remote, primarily because (i) settlement and licensing arrangements typically include covenants not to sue or similar contractual restrictions; (ii) SEP holders are generally commercially incentivized to continue pursuing mutually acceptable licensing terms rather than incur substantial costs in litigation; and (iii) historical claims are subject to applicable limitation periods in the some jurisdictions.

In addition, our Legal Advisor as to SEPs is of the view that our existing portfolio of in-licensed SEPs provides a commercially reasonable level of adequate coverage for our business operations in all jurisdictions in which we operated in all material respects as of the Latest Practicable Date, taking into account that (i) our ongoing SEP licensing and compliance measures, (ii) our principal places of business, (iii) the prevailing industry licensing practices, (iv) the current standardized technologies implemented in our products, and (v) our existing licensing arrangements with major SEP holders.

Internal Control Measures

To identify and manage any ongoing or potential infringement risks relating to SEPs, we have adopted and implemented the following enhanced internal control measures:

- Established SEP compliance policies and designated responsibilities. We have established internal policies and procedures governing SEP licensing and use, with our legal and intellectual property functions responsible for identifying, assessing and monitoring SEP-related risks and handling relevant licensing and compliance matters.

- Conducted ongoing identification and monitoring of SEP exposure. We identify major SEP holders relevant to our products and principal markets by reference to the products we offer, the technical standards implemented and the jurisdictions in which we operate, and monitor relevant licensing programs, patent pools and material SEP claims or proceedings.

- Implemented SEP licensing and compliance review procedures. We maintain and periodically review our material SEP licensing and settlement arrangements and monitor compliance with their key terms. Where appropriate, we engage external legal counsel and/or patent advisors to assess potential SEP exposure and determine the appropriate course of action.

- Established escalation procedures. Material SEP-related notices, licensing requests, allegations or claims are promptly reported to our legal and intellectual property functions and, where appropriate, escalated to senior management.

- Provided periodic training. We provide relevant personnel with periodic training and guidance on SEP licensing, compliance and risk awareness.

Our internal control consultant has reviewed the relevant internal control measures and did not identify any material deficiencies that would cast doubt on the adequacy and effectiveness of our internal control measures relating to the licensing and use of SEPs.

Based on the foregoing implemented internal control measures and the views of our internal control consultant, our Directors are of the view that the enhanced internal control measures implemented by our Group to manage SEP-related risks and compliance matters are adequate and effective. Based on the due diligence conducted by the Sole Sponsor, including reviewing the foregoing internal control measures, as well as the views of the internal control consultant and the Directors, nothing material has come to the attention of the Sole Sponsor to cast doubt on the adequacy and effectiveness of the Group's enhanced internal control measures over SEP-related risks and compliance matters.

Views of Our Directors

Our Directors are of the view that the SEP-related disputes do not constitute material non-compliance under Chapter 1.2D of the Guide that could, individually or in aggregate, have a material adverse effect on our business, financial condition and results of operations, primarily because:

(i) Civil disputes in nature. The SEP-related disputes are civil intellectual property disputes involving contested issues, including patent validity, essentiality, infringement, and FRAND terms. The assertion of SEP infringement or the commencement of related litigation does not, by itself, establish unlawful conduct, liability or non-compliance by our Group. As of the Latest Practicable Date, there had been no final judgment or ruling determining that our Group had infringed any third-party intellectual property rights in a manner that could have a material adverse effect on our business, financial condition or results of operations.

(ii) Sufficient provisions. As of December 31, 2023, 2024 and 2025 and April 30, 2026, the provisions made for SEP-related disputes amounted to RMB2,390.2 million, RMB900.9 million, RMB1,030.9 million and RMB1,224.9 million, respectively.

We calculate the additional provision for each period on an aggregate basis by applying the relevant provisioning rates to sales revenue from the corresponding products, rather than separately for individual SEP-related disputes. Such rates are determined by an independent third-party consulting firm specializing in intellectual property matters (the "**IP Consulting Firm**"), taking into account, among other things, (a) publicly available court decisions, (b) the progress and terms of our confidential licensing negotiations and arrangements with relevant SEP holders, and (c) prevailing industry licensing practices. Our Legal Advisor as to SEPs considers these rates to provide a reasonable and reliable basis for calculating our provisions for SEP licensing fees. The IP Consulting Firm was qualified to provide advice, as confirmed by our Legal Advisor as to SEPs, considering that (a) it was established in 2003, (b) its consulting experience covers areas including SEP licensing fee assessment, patent portfolio valuation and IP-related dispute analysis, (c) it has undertaken projects commissioned by the National Intellectual Property Administration and other government bodies, and (d) it served as the secretariat of the Internet Intellectual Property Committee of the China Intellectual Property Research Association. In addition, we compare the provisioning rates against the actual royalty rates in our concluded licensing arrangements with SEP holders on a regular basis, and as of the Latest Practicable Date, our provisions have been sufficient to cover our actual licensing payments.

We periodically review such provisions in light of ongoing developments and prevailing SEP licensing practices and make adjustments where appropriate after consulting legal advisors and the consulting firm. Our Directors believe that the provisions made are sufficient to cover the liabilities reasonably expected to arise from the relevant SEP-related disputes.

(iii) Active and ongoing licensing efforts. We have entered into SEP licensing arrangements with a number of major SEP holders and continue to engage in discussions and negotiations with relevant SEP holders where appropriate. According to our Legal Advisor as to SEPs, our existing portfolio of in-licensed SEPs provides adequate coverage for our business operations in all jurisdictions in which we operated in all material respects as of the Latest Practicable Date.

(iv) Enhanced internal control measures. We have implemented enhanced internal control measures as disclosed above. Our internal control consultant has reviewed such measures and did not identify any material deficiency in their design or implementation.

(v) Indemnity. Our Controlling Shareholder, Transsion Investment, has undertaken to indemnify us for any losses arising from liabilities for damages resulting from the unauthorized use of, or infringement of, third-party SEPs to the extent such losses exceed the corresponding provisions made by us.

Our Directors are of the view that the SEP-related disputes do not constitute systemic non-compliance under Chapter 1.2D of the Guide, primarily because:

(i) Civil disputes in nature. The SEP-related disputes are civil intellectual property disputes involving contested issues such as patent validity, essentiality, infringement, and FRAND terms. The assertion of SEP infringement or commencement of litigation does not, by itself, establish any non-compliance by our Group nor indicate a tendency to operate the business in a non-compliant manner.

(ii) Isolated disputes. The relevant disputes are fact-specific and involve different jurisdictions, SEP holders, patents and standardized technologies, and arose from distinct factual backgrounds, licensing histories and negotiation circumstances.

(iii) Established and proactive licensing practice. We have historically entered into SEP licensing arrangements with a number of major SEP holders and continue to assess licensing requirements and engage with relevant SEP holders where appropriate. This reflects an established practice of addressing third-party SEP rights through licensing and commercial arrangements.

(iv) Enhanced internal control measures. We had established intellectual property and SEP-related risk management procedures before the relevant disputes arose and have further enhanced such procedures based on our experience in managing the relevant matters. Our internal control consultant has reviewed the relevant enhanced internal control measures and did not identify any material deficiency.

Our Directors are of the view that the SEP-related disputes do not raise concerns regarding their competency, integrity, willingness or ability to manage our Group's business in a lawful and compliant manner, or affect the suitability of our Directors under Rules 3.08 and 3.09 of the Listing Rules, based on the following reasons:

(i) Absence of fraud, dishonesty or bad faith. The SEP-related disputes constitute civil disputes primarily arising from *bona fide* disagreements over the relevant technical and licensing issues, and the assertion of SEP infringement or commencement of disputes does not, by itself, constitute any unlawful conduct or non-compliance by our Group. For the reasons disclosed in the paragraphs headed "—Background and Reasons" and "—Nature of SEP-related Disputes" above, SEP-related disputes are prevalent among participants in industries involving telecommunications, connected devices, smart terminals, Internet of Things and other products implementing standardized technologies. Such disputes are therefore often commercial and technical in nature and are frequently resolved through licensing negotiations, settlement, cross-licensing, patent pool arrangements and/or court determination of FRAND terms, rather than being indicative, in and of themselves, of deliberate unlawful conduct, fraud, dishonesty or bad faith. Under the supervision and direction of our Directors and senior management, our Group's implementation of standardized technologies was conducted in good faith and in the ordinary course of business, rather than through any intentional, deliberate or reckless disregard of third-party intellectual property rights.

Moreover, there is no evidence that any Director or member of senior management acted fraudulently, dishonestly or in bad faith in relation to the relevant matters. In particular:

(a) No deliberate infringement or unlawful intent. There is no evidence that any Director or member of senior management maliciously procured or directed the unauthorized use of third-party SEPs with the intent to infringe relevant rights or act in a non-compliant manner;

(b) No management tolerance. There is no evidence of management tolerance of unlawful conduct, deliberate non-compliance, or a corporate culture of disregarding third-party rights; and

(c) No improper benefit or evasion. There is no evidence that any Director or senior management member acted with intent to evade our Group's legal obligations or derive improper benefits through unlawful conduct.

Accordingly, these civil disputes do not, in any way, cast doubt on or give rise to concerns regarding the competency, integrity, willingness or ability of our Directors and senior management to manage our Group's business in a lawful and compliant manner.

(ii) Proper discharge of fiduciary duties and oversight. During the Track Record Period, our Directors have continuously and duly discharged their fiduciary duties and duties of skill, care and diligence under Rules 3.08 and 3.09 of the Listing Rules in managing our Group's business operations and legal compliance. Furthermore, our Directors and senior management possess extensive industry experience and an established operational track record in the mobile phones industry, where SEP-related disputes are prevalent to the industry landscape. With their industry background and experience in overseeing our Group's business operations, our Directors and senior management are competent to handle and manage the SEP-related disputes in a professional, effective, and compliant manner. In particular, our Group had already established and implemented internal control measures to govern intellectual property protection and compliance prior to the occurrence of the SEP-related disputes. Upon becoming aware of the SEP-related disputes, our Directors have exercised proactive oversight and taken active steps rather than treating the relevant matters passively.

Our Group, under the direction and oversight of our Directors and senior management, has taken active steps, including (a) reviewing the assertions and underlying products or technical features; (b) seeking professional advice from internal and external legal advisors and patent specialists; (c) communicating and engaging with the relevant patent holders or their representatives to evaluate the claims and explore commercial resolutions or licensing arrangements where appropriate; (d) assessing litigation exposure and operational impact while formulating technical, commercial, and legal options to mitigate risk; and (e) further strengthening the internal controls, review procedures, and employee training relating to intellectual property and SEP compliance.

Our Directors are of the view that the SEP-related disputes do not affect the suitability of our Company for listing under Rule 8.04 of the Listing Rules, based on the following reasons:

(i) No material or systemic non-compliance. As disclosed above, the SEP-related disputes do not constitute material or systemic non-compliance under Chapter 1.2D of the Guide, nor do they arise from any intentional or willful breach of applicable laws and regulations.

(ii) No material operational or financial impact. The SEP-related disputes have not had, and are not expected to have, any material adverse impact on our Group's business operations, ongoing production, sales, or financial condition. Furthermore, our Group has made adequate provisions for SEP-related disputes in accordance with applicable accounting standards based on professional advice.

(iii) Industry prevalence and commercial nature. The SEP-related disputes are civil and commercial intellectual property disputes of a type that commonly arise in industries involving implementation of standardized technologies. For the reasons disclosed in the paragraphs headed "—Background and Reasons" and "—Nature of SEP-related Disputes" above, SEP-related disputes are prevalent among participants in industries involving telecommunications, connected devices, smart terminals, Internet of Things and other products implementing standardized technologies, and may involve claims that are ultimately found to be without merit or are mostly resolved through commercial settlements.

(iv) Internal controls. Our Group has established and further enhanced internal control measures for intellectual property compliance and SEP risk management as disclosed in the paragraphs headed "—Internal Control Measures" above, and our internal control

consultant has reviewed the enhanced internal control measures and did not identify any material deficiencies that would cast doubt on the adequacy and effectiveness of the internal control measures relating to the licensing and use of SEPs.

(v) Active risk mitigation and established licensing practice. We have historically entered into SEP licensing agreements with a number of major SEP holders and continue to evaluate licensing requirements and engage with relevant patent holders where appropriate. Furthermore, upon becoming aware of relevant SEP-related disputes, our Group has taken prompt, active risk mitigation steps, including actively assessing the legal and technical issues, seeking legal and professional advice, engaging in direct negotiations with relevant patent holders, and pursuing licensing, commercial settlements, or other resolution options where appropriate.

(vi) Full and transparent disclosure. We have made appropriate disclosures regarding the SEP-related disputes and relevant risk factors to enable potential investors to make an informed assessment of our Group.

Taking into account the Directors' views as described above and based on the independent due diligence conducted by the Sole Sponsor, including:

(i) discussing the ongoing SEP-related disputes with the Company, the Legal Advisors as to SEPs and Frost & Sullivan;

(ii) discussing the basis of the provisions made by the Group for the SEP-related disputes with the Company and the Reporting Accountants;

(iii) reviewing the legal opinions issued by our PRC Legal Advisor, Singapore Legal Advisor, Bangladesh Legal Advisor, UAE Legal Advisor, Ethiopia Legal Advisor, India Legal Advisor, and our Local Legal Advisor as to Hong Kong law with respect to the intellectual property proceedings;

(iv) reviewing the internal control report and the Group's internal control measures over SEP-related risks;

(v) reviewing the indemnity provided by Transsion Investment in favor of the Group relating to third-party SEPs; and

(vi) reviewing the background check reports and litigation search reports provided by an independent background check agent on the Group;

nothing material has come to the attention of the Sole Sponsor that would reasonably cause it to cast doubt on whether the SEP-related matters constitute material or systemic non-compliance under Chapter 1.2C of the Guide, raise concerns regarding the Directors' competency, integrity, willingness or ability to manage the Group's business in a lawful and compliant manner, or affect the suitability of the Directors under Rules 3.08 and 3.09 of the Listing Rules or the suitability of the Company for listing under Rule 8.04 of the Listing Rules.

Compliance

During the Track Record Period and up to the Latest Practicable Date, according to our PRC Legal Advisor, Singapore Legal Advisor, Bangladesh Legal Advisor, UAE Legal Advisor, Ethiopia Legal Advisor, India Legal Advisor, and our Local Legal Advisor as to Hong Kong Law, (i) we had complied with applicable laws and regulations in all material aspects, and (ii) we had not been subject to any material investigations in relation to our business operation in the jurisdictions that we have material businesses. See "Regulatory Overview" for more information about the laws and regulations applicable to us.

INTERNAL CONTROL AND RISK MANAGEMENT

We have developed and implemented risk management policies and internal control measures in relation to our business operations, financial reporting, compliance with sanctions and international trading laws and regulations and general compliance. To monitor the ongoing implementation of our risk management policies and corporate governance measures after the Listing, we have adopted and will adopt, among other things, the following risk management measures:

- We design a comprehensive set of policies to identify, analyze, manage and monitor various risks, and periodically assess and update our risk management policies;
- Our Board is responsible for overseeing the overall risk management and internal control;
- Our Audit Committee is authorized to review and evaluate our financial control, risk management and internal control system. See "Directors and Senior Management—Management and Corporate Governance—Board Committees—Audit Committee" for the composition of the Audit Committee and the qualifications and experience of them;
- We will adopt various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure;
- We will continue to organize training sessions for our Directors and senior management with respect to the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong;
- We have established a comprehensive compliance control framework covering economic sanctions, export control and anti-money laundering, supported by a dedicated compliance management committee to oversee implementation and material compliance matters;
- We conduct due diligence and screening on customers and suppliers, including verification of their regulatory compliance status and assessment of potential exposure to sanctions and trade restrictions;
- We maintain ongoing monitoring of international sanctions regimes, export control regulations and restricted party lists, and ensure relevant business activities are assessed against applicable laws across multiple jurisdictions;
- Our procurement department performs supplier on-boarding screening, maintains databases of materials, software and technologies (including export control classifications), and escalates any potential export control issues to the compliance management committee for further assessment;
- Our sales department is responsible for customer on-boarding, due diligence and transaction monitoring, including identification and reporting of large or suspicious transactions and potential sensitive business activities; and
- We have established internal approval and escalation procedures for cross-border transactions and potential high-risk activities, supported by management oversight, employee training and coordinated compliance measures across business functions.

IMPACT OF COVID-19

COVID-19 did not have a material adverse effect on our business or financial performance during the Track Record Period, primarily because the COVID-19 outbreak has largely subsided since late 2022 and, we did not expect any further significant impact from COVID-19 on our business operations going forward as of the Latest Practicable Date.

LICENSES, APPROVALS AND PERMITS

We are required to maintain various licenses and permits to operate our business. We closely monitor the status of our licenses and permits and make timely applications for renewal. The following table sets forth material licenses and permits that we obtained as of the Latest Practicable Date.

Jurisdiction	License/Permit	Grant Date	Expiry Date
China	Fixed Pollution Source Discharge Registration (Shenzhen)	November 15, 2022	November 14, 2027
China	Fixed Pollution Source Discharge Registration (Chongqing)	August 25, 2025	August 24, 2030
China	Fixed Pollution Source Discharge Registration (Nanchang)	July 12, 2024	July 11, 2029
China	Municipal Sewage Discharge Permit	March 27, 2023	March 27, 2028
Hong Kong . . .	Business registration certificate (Tecno Reallytek Limited)	April 28, 2026	April 27, 2027
Hong Kong . . .	Business registration certificate (Tecno Mobile Limited)	March 27, 2026	March 26, 2027
Hong Kong . . .	Business registration certificate (Infinix Mobility Limited)	March 25, 2026	March 24, 2027
Hong Kong . . .	Business registration certificate (Itel Mobile Limited)	March 25, 2026	March 24, 2027
Hong Kong . . .	Radio Dealer License (Tecno Reallytek Limited)	September 1, 2026	August 31, 2027
Hong Kong . . .	Radio Dealer License (Tecno Mobile Limited)	September 1, 2026	August 31, 2027
Hong Kong . . .	Radio Dealer License (Infinix Mobility Limited)	September 1, 2026	August 31, 2027
Hong Kong . . .	Radio Dealer License (Itel Mobile Limited)	September 1, 2026	August 31, 2027
Bangladesh . . .	Trade License (Head Office—Infinix)	July 1, 2026	June 30, 2027
Bangladesh . . .	Trade License (Head Office—Tecno)	July 1, 2026	June 30, 2027
Bangladesh . . .	Trade License (Factory)	July 15, 2026	June 30, 2027
Bangladesh . . .	Factory License	August 3, 2022	August 2, 2027
Bangladesh . . .	Environmental Clearance	July 10, 2023	July 17, 2028
Bangladesh . . .	Mobile Phone Handset Manufacturer and Vendor Enlistment Certificate	April 18, 2023	April 17, 2029
Bangladesh . . .	Radio Equipment Importer and Vendor Enlistment Certificate	July 7, 2022	July 6, 2028
UAE	General Trading License	January 11, 2015	January 10, 2027
Ethiopia	Commercial Registration Certificate	November 28, 2025	N/A
Ethiopia	Business License—Manufacture of Communication Machineries, Spare Parts and Apparatus	June 23, 2026	June 22, 2027

Jurisdiction	License/Permit	Grant Date	Expiry Date
Ethiopia	Business License—Manufacture of Electrical Machinery and Apparatus	June 23, 2026	June 22, 2027
Ethiopia	Business License—Manufacture of Computer, Computer Equipment and Apparatus	July 14, 2026	July 13, 2027
Ethiopia	Title Deed Certificate	January 12, 2024	January 11, 2047
India	Certificate of Incorporation	August 30, 2016	N/A
India	Importer-Exporter Code	December 12, 2016	N/A
India	Registration Certificate for Import of Products	August 8, 2025	N/A
India	Registration Certificate for Manufacturer and Packers of Products	August 8, 2025	N/A

During the Track Record Period and up to the Latest Practicable Date, according to our PRC Legal Advisor, Singapore Legal Advisor, Bangladesh Legal Advisor, UAE Legal Advisor, Ethiopia Legal Advisor, India Legal Advisor, and our Local Legal Advisor as to Hong Kong law, we had obtained all material requisite licenses, approvals and permits from relevant government authorities that are material to our business operations in China and overseas. During the Track Record Period and up to the Latest Practicable Date, according to our PRC Legal Advisor, Singapore Legal Advisor, Bangladesh Legal Advisor, UAE Legal Advisor, Ethiopia Legal Advisor, India Legal Advisor, and our Local Legal Advisor as to Hong Kong law, all material requisite licenses and permits had remained in full effect, and there is no material legal impediment to renewing relevant licenses, approvals and permits and currently we do not expect any material difficulties in such renewal. During the Track Record Period, we manufactured and sold components and parts for two-wheeled and three-wheeled electric vehicles and we are not required to obtain any specific licenses or permits for the manufacture and sales of such components and parts.

DIRECTORS

Our Board will comprise 10 Directors, including six executive Directors and four independent non-executive Directors. The following table sets out the key information in respect of the Directors of our Company.

Name	Age	Position	Time of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors and members of senior management
Mr. Zhu Zhaojiang (竺兆江) . . .	53	Executive Director, chairman of the Board and general manager	August 2013	October 2017	Responsible for the strategic planning, decision-making and overall management of our Group	N/A
Mr. Zhang Qi (張祺)	48	Executive Director, and deputy general manager	August 2013	October 2017	Primarily responsible for the overall operation and management of supply chain business of our Group	N/A
Mr. Yan Meng (嚴孟)	46	Executive Director	August 2013	October 2017	Responsible for the overall operation and management of the energy storage business of our Group	N/A
Mr. Ye Weiqiang (葉偉強) . . .	49	Executive Director	August 2013	October 2017	Responsible for planning, development, operation and management of our business premises	N/A
Mr. Chowdhury Mohammad Ariful Hasan (阿里夫) . . .	45	Executive Director	August 2013	October 2020	Responsible for managing the overseas public relations of our Group	N/A
Ms. Yang Hong (楊宏)	57	Executive Director and deputy general manager	August 2013	October 2023	Primarily responsible for managing the legal affairs, securities-related matters and intellectual properties of our Group	N/A
Mr. Huang Yijian (黃益建)	46	Independent non-executive Director	October 2023	October 2023	Responsible for providing independent advice on the operations and management of our Group	N/A

Name	Age	Position	Time of joining our Group	Date of appointment as Director	Roles and responsibilities	Relationship with other Directors and members of senior management
Mr. Chen Linrong (陳林榮) . . .	54	Independent non-executive Director	October 2023	October 2023	Responsible for providing independent advice on the operations and management of our Group	N/A
Mr. Zhang Huailei (張懷雷) . . .	50	Independent non-executive Director	October 2023	October 2023	Responsible for providing independent advice on the operations and management of our Group	N/A
Ms. Wong Yee Man (黃綺汶) . . .	38	Independent non-executive Director	Listing Date	Listing Date	Responsible for providing independent advice on the operations and management of our Group	N/A

Executive Directors

Mr. Zhu Zhaojiang (竺兆江), aged 53, is our founder and has been our Director, chairman of our Board and the general manager of our Company since October 2017. He will be redesignated as an executive Director with effect from the Listing Date. He is primarily responsible for the strategic planning, decision-making and overall management of our Group. In August 2013, Mr. Zhu founded the Company, leveraging his extensive industry knowledge and experience. He also held various directorship and executive positions in several subsidiaries of our Group.

Prior to joining our Group, Mr. Zhu served as the general manager of mobile phone division (手機事業部) and overseas division (海外事業部) of Ningbo Bird Co., Ltd. (寧波波導股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600130) from June 1996 to September 2006. He worked at several technology companies, including Shenzhen Celltel Technology Co., Ltd. (深圳市賽特爾科技有限公司) and Shenzhen Chuanyin Technology Ltd. (深圳市傳音科技有限公司) from 2006 to 2013.

Mr. Zhu obtained his master's degree in business administration from Tsinghua University (清華大學) in the PRC in December 2019. Mr. Zhu has received numerous prestigious awards and accolades throughout his career, including the China Business Leader of the Year Award 2017 (2017年度中國商業領袖) from CNBC in November 2017, the EY Entrepreneur of the Year Award (安永企業家獎) from Ernst & Young in October 2019, and recognition as one of the 40 Most Respected Entrepreneurs in the Shenzhen Special Economic Zone (深圳特區40周年"最受尊敬40位企業家") by Securities Times in August 2020. He was also honored as a Pioneer of Emerging Industries in the Guangdong-Hong Kong-Macao Greater Bay Area in 2022 (2022年粵港澳大灣區戰略性新興產業拓荒人物) by the Shenzhen Strategic Emerging Industry Development Promotion Association and Shenzhen Special Economic Zone Daily in November 2022. Furthermore, Mr. Zhu was recognized in Forbes China's Best CEOs 2024 (2024福布斯中國最佳CEO) in November 2024.

Mr. Zhang Qi (張祺), aged 48, has been our Director and our deputy general manager since October 2017, and will be redesignated as an executive Director with effect from the Listing Date. He is primarily responsible for the overall operation and management of supply chain business of our Group. Mr. Zhang joined our Group since the establishment of our Company in August 2013 and has held various directorship and executive positions in several subsidiaries of our Group, including serving as the director of Shenzhen Xiaochuan Industrial Limited and Shenzhen Zhanxiang Information Technology Co., Ltd.

Prior to joining our Group, Mr. Zhang served as a quality engineer (質量部工程師) at Ningbo Bird Co., Ltd. from July 2001 to May 2002, a laboratory manager (實驗室負責人) of Ningbo Bird Sagem Electronics Co., Ltd. (寧波波導薩基姆電子有限公司) from June 2002 to July 2004, a deputy manager of quality management department of Ningbo Bird Co., Ltd. Suizhou Branch (寧波波導股份有限公司隨州分公司) from July 2004 to June 2007, and a deputy general manager of Shenzhen Tecno from June 2010 to August 2013.

Mr. Zhang obtained his bachelor's degree in mechanical and electrical engineering from Shenyang University of Technology (瀋陽工業學院) in the PRC in July 2001.

Mr. Yan Meng (嚴孟), aged 46, has been our Director since October 2017, and will be redesignated as an executive Director with effect from the Listing Date. He is responsible for the overall operation and management of the energy storage business of our Group. Mr. Yan joined our Group since the establishment of our Company in August 2013. He has served as the director of Shenzhen Dynamic Energy Technology Co., Ltd. (深圳市鈦氪能源科技有限公司). Prior to joining our Group, Mr. Yan served as a sales manager of Ningbo Bird Co., Ltd. from August 2002 to September 2007.

Mr. Yan studied accounting education (財會教育) at Ningbo University (寧波大學) in the PRC in June 2002.

Mr. Ye Weiqiang (葉偉強), aged 49, has been our Director since October 2017, and will be redesignated as an executive Director with effect from the Listing Date. He is responsible for planning, development, operation and management of our business premises. Mr. Ye joined our Group since the establishment of our Company in August 2013. He has held various directorship and executive positions in several subsidiaries of our Group, including serving as the director of Chuanxiang Commercial Services (Shenzhen) Co., Ltd. (傳想商業服務(深圳)有限公司), Chongqing Chuanxiang Property Management Co., Ltd. (重慶傳想物業管理有限公司) and Shenzhen Chuanxiang Industrial Operation Co., Ltd. (深圳傳翔產業運營有限公司).

Prior to joining our Group, Mr. Ye worked at Ningbo Bird Co., Ltd. from July 1999 to July 2007, successively serving as an engineer, a supervisor and a manager. He served as the general manager at Shenzhen Tecno from July 2010 to August 2013.

Mr. Ye obtained his bachelor's degree in applied physics from China Agricultural University (中國農業大學) in the PRC in July 1999, and his master's degree in Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in the PRC in April 2021.

Mr. Chowdhury Mohammad Ariful Hasan (阿里夫) ("**Mr. Ariful**"), aged 45, has been our Director since October 2020, and will be redesignated as an executive Director with effect from the Listing Date. He is responsible for managing the overseas public relations of our Group. Mr. Ariful joined our Group since the establishment of our Company in August 2013. He has held various directorship and executive positions in several subsidiaries of our Group, including serving as the director of Transsion Mobility Mideast DMCC and TRANSSION TECHNOLOGY PTE. LIMITED.

Prior to joining our Group, Mr. Ariful served as a regional manager of Ningbo Bird Co., Ltd. from June 2004 to April 2006 and a key account manager of Ningbo Bird Sagem Electronics Co., Ltd. from April 2006 to October 2006. He worked at TECNO Telecom Limited from November 2006 to August 2013.

Mr. Ariful obtained his master's degree in business administration from Tsinghua University (清華大學) in the PRC in June 2024, and his bachelor's degree in computer science and technology from Tongji University (同濟大學) in the PRC in July 2004.

Ms. Yang Hong (楊宏), aged 57, has been our Director since October 2023, and will be redesignated as an executive Director with effect from the Listing Date. She joined our Group since the establishment of our Company in August 2013. She is primarily responsible for managing the legal affairs, securities-related matters and intellectual properties of our Group. Ms. Yang has served as the director of several subsidiaries of our Group, including TRANSSION TECHNOLOGY PTE. LIMITED and Transsion Technology Limited.

Prior to joining our Group, Ms. Yang worked at Jihua Fertilizer Plant (吉化化肥廠) from 1991 to 2001, and served as a financial manager at Ningbo BIRD Sales Co., Ltd. (寧波波導銷售有限公司) from March 2001 to March 2010. She worked at Shenzhen Chuanyin Technology Ltd. (深圳市傳音科技有限公司) from 2010 to 2013.

Ms. Yang studied industrial financial accounting at Jilin Electric Power Technology College (吉林電氣化高等專科學校) in the PRC in July 1991. She passed all the professional examinations held by Certified Public Accountants Examination Committee of the Ministry of Finance (財政部註冊會計師考試委員會) in April 2001.

Independent Non-Executive Directors

Mr. Huang Yijian (黃益建), aged 46, has been our independent Director since October 2023, and will be redesignated as an independent non-executive Director with effect from the Listing Date. He is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Huang has been working at Central University of Finance and Economics (中央財經大學) since June 2008 and was appointed as an associate professor in October 2014. He also served as an independent director in a number of listed companies, including Beijing Roborock Technology Co., Ltd. (北京石頭世紀科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688169), from January 2019 to February 2025, SEC Electric Machinery Co., Ltd. (中電電機股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603988), from January 2019 to February 2025, Giantec Semiconductor Corporation (聚辰半導體股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688123), from September 2018 to October 2023, Sichuan Languang Development Co., Ltd. (四川藍光發展股份有限公司), a company previously listed on the Shanghai Stock Exchange (stock code: 600466), from May 2021 to September 2023, and Chengdu Huasun Technology Group Inc., Ltd. (成都華神科技集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000790), from April 2017 to July 2023.

Mr. Huang obtained his Ph.D. in finance management from Southwestern University of Finance and Economics (西南財經大學) in the PRC in June 2008. He obtained the qualification of independent director from the Shenzhen Stock Exchange in February 2017. He was appointed as a member of the Fourth Corporate Accounting Standards Advisory Committee (第四屆企業會計準則諮詢委員會委員) by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in September 2023, and has served as a member of the Independent Directors Committee of the China Association for Public Companies (中國上市公司協會) since April 2023.

Mr. Chen Linrong (陳林榮), aged 54, has been our independent Director since October 2023, and will be redesignated as an independent non-executive Director with effect from the Listing Date. He is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Chen served as an associate professor at Hangzhou Dianzi University (杭州電子科技大學) from January 2010 to December 2014. He has served as an associate professor at Zhejiang Gongshang University (浙江工商大學) since December 2014, and was appointed as a professor in December 2024. He also has been serving as an independent director at Zhejiang Founder Motor Co., Ltd. (浙江方正電機股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002196), since April 2023, and at Hengyi Petrochemical Co., Ltd. (恒逸石化股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000703), since September 2023.

Mr. Chen obtained his Ph.D. in accounting from Central South University (中南大學) in the PRC in December 2009.

Mr. Zhang Huailei (張懷雷), aged 50, has been our independent Director since October 2023, and will be redesignated as an independent non-executive Director with effect from the Listing Date. He is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Zhang has served at Wuhan College (武漢學院) (formerly known as Zhongnan University of Economics and Law Wuhan College (中南財經政法大學武漢學院)) since July 2011, and was appointed as associate professor in June 2013, primarily engaging in teaching in finance and taxation.

Mr. Zhang Huailei obtained a Ph.D. degree in finance from Southwestern University of Finance and Economics (西南財經大學) in the PRC in July 2011.

Ms. Wong Yee Man (黃綺汶), aged 38, has been appointed as our independent non-executive Director with effect from the Listing Date. She is primarily responsible for providing independent advice on the operations and management of our Group.

Ms. Wong has a wealth of experience in accounting, auditing, and compliance management. She served as the Manager at KPMG, the Senior Consultant at FTI Consulting (Hong Kong) Limited, the Manager of the Monitoring and Central Compliance Department at Invesco Hong Kong Limited, and the Manager of the Intermediaries Supervision Department at the Securities & Futures Commission of Hong Kong. She has served at PAL Advisory Limited as a director since October 2024. She also served as an independent non-executive director at First Tractor Company Limited, a company listed on the Hong Kong Stock Exchange (stock code: 00038), since December 2024.

Ms. Wong obtained her bachelor's degree in business administration in accountancy from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong in November 2010, and an LL.B. from University of London in the United Kingdom in August 2020. She has been a Certified Public Accountant, a Certified ESG Analyst (CESGA) and a practicing accountant with the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") since 2025, 2022 and 2014, respectively. She has also been serving as a member of the Young Members Committee of the HKICPA since 2024.

SENIOR MANAGEMENT

Our senior management team is responsible for the day-to-day operations and overall management of our business. The following table sets out the key information in respect of the senior management of our Company.

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and members of senior management
Mr. Zhu Zhaojiang (竺兆江) . . .	53	Executive Director, chairman of the Board and general manager	August 2013	October 2017	Responsible for the strategic planning, decision-making and overall management of our Group	N/A

Name	Age	Position	Date of joining our Group	Date of appointment as senior management	Roles and responsibilities	Relationship with other Directors and members of senior management
Mr. Zhang Qi (張祺)	48	Executive Director, and deputy general manager	August 2013	October 2017	Primarily responsible for the overall operation and management of supply chain business of our Group	N/A
Ms. Yang Hong (楊宏)	57	Executive Director and deputy general manager	August 2013	October 2017	Primarily responsible for managing the legal affairs, securities-related matters and intellectual properties of our Group	N/A
Mr. Lei Weiguo (雷偉國)	44	Deputy general manager	August 2013	October 2017	Primarily responsible for the product expansion and new business management of our Group	N/A
Mr. Wang Haibin (王海濱)	43	Deputy general manager	August 2013	October 2023	Primarily responsible for the research and development of the mobile phone business of our Group	N/A
Mr. Jiang Shuming (姜曙明)	45	Deputy general manager	August 2013	October 2023	Responsible for overall management, strategic planning and decision-making of our three brands, TECNO, Infinix and itel	N/A
Mr. Wu Wen (吳文)	48	Deputy general manager	August 2013	October 2023	Primarily responsible for the strategic planning and operational management of the manufacturing, customer service and quality management departments of our Group	N/A
Mr. Xiao Yonghui (肖永輝)	56	Chief Financial Officer (財務負責人)	August 2013	October 2017	Primarily responsible for financial operations management of our Group	N/A
Mr. Zeng Chun (曾春)	46	Secretary to the Board	April 2020	October 2020	Primarily responsible for overseeing and managing the corporate affairs and investor relations of our Group	N/A

For the biographies of (i) Mr. Zhu Zhaojiang, our executive Director, chairman of the Board and general manager; (ii) Mr. Zhang Qi, our executive Director and deputy general manager; and (iii) Ms. Yang Hong, our executive Director and deputy general manager, who are also members of our senior management, please refer to "— Directors — Executive Directors" in this section.

Mr. Lei Weiguo (雷偉國), aged 44, has served as the deputy general manager of our Company since October 2017. He is primarily responsible for the product expansion and new business management of our Group. Mr. Lei joined our Group since the establishment of our Company in

August 2013 and has held various directorship and executive positions in several subsidiaries of our Group, including serving as director of Shenzhen Syinix Electronics Technology Co., Ltd. (深圳賽尼克斯電子科技有限公司) and Chongqing Xiaochuan.

Prior to joining our Group, Mr. Lei served as a sales manager of Ningbo Bird Co., Ltd. Shenzhen Branch from June 2003 to August 2006, and worked at NBD Co. Limited from 2006 to 2013.

Mr. Lei obtained his bachelor's degree in automation from Xi'an University of Electronic Science and Technology (西安電子科技大學) in the PRC in July 2003.

Mr. Wang Haibin (王海濱), aged 43, has served as the deputy general manager of our Company since October 2023. He is primarily responsible for the research and development of the mobile phone business of our Group. Mr. Wang joined our Group since the establishment of our Company in August 2013 and has held various directorship and executive positions in several subsidiaries of our Group, including serving as director of Shanghai Transsion and Chongqing Transsion Communications Technology Co., Ltd. (重慶傳音通訊技術有限公司).

Prior to joining our Group, Mr. Wang served as the industrial design manager (工業設計主管) of Ningbo Bird Sagem Electronics Co., Ltd. from July 2006 to August 2009, responsible for the appearance design and delivery of mobile phone products.

Mr. Wang obtained his bachelor's degree in art design from Chengdu University of Technology (成都理工大學) in the PRC in July 2006.

Mr. Jiang Shuming (姜曙明), aged 45, has served as the deputy general manager of our Company since October 2023. He has been responsible for overall management, strategic planning and decision-making of our three brands, TECNO, Infinix and itel. Mr. Jiang joined our Group since the establishment of our Company in August 2013 and has held various directorship and executive positions in several subsidiaries of our Group, including serving as the director of Carlcare Service THA Company Limited.

Prior to joining our Group, Mr. Jiang served as a project director of the international business department (國際業務部項目處處長) of Ningbo Bird Co., Ltd. from July 2003 to October 2005. Mr. Jiang has extensive experience in sales and international business. He worked at Shanghai Longcheer Technology Co., Ltd. from January 2011 to November 2011 and Shenzhen Chuanyin Technology Ltd. (深圳市傳音科技有限公司) from May 2012 to August 2013.

Mr. Jiang obtained his master's degree in business administration from Tsinghua University (清華大學) in the PRC in June 2025.

Mr. Wu Wen (吳文), aged 48, has served as the deputy general manager of our Company since October 2023. He is primarily responsible for the strategic planning and operational management of the manufacturing, customer service and quality management departments of our Group. Mr. Wu joined our Group since the establishment of our Company in August 2013 and has held various directorship and executive positions in several subsidiaries of our Group, including serving as the director of Shenzhen Tecno, Shenzhen Transsion Manufacture and Chongqing Transsion Technology.

Prior to joining our Group, Mr. Wu served as a supervisor of Ningbo Bird Sagem Electronics Co., Ltd. from July 2001 to May 2004 and a deputy manager of BIRD Suizhou Electric Co., Ltd. (隨州波導電子有限公司) from May 2004 to February 2008. He served as a deputy general manager of Shenzhen Tecno from October 2010 to August 2013.

Mr. Wu obtained his bachelor's degree in electronic engineering from Chongqing University (重慶大學) in the PRC in June 2001.

Mr. Xiao Yonghui (肖永輝), aged 56, has served as the Chief Financial Officer (財務負責人) of our Company since October 2017. He is primarily responsible for financial operations management of our Group. Mr. Xiao joined our Group since the establishment of our Company in August 2013 and has served as our Chief Financial Officer since January 2014. He has held various directorship and executive positions in several subsidiaries of our Group, including serving as director of TRANSSION TECHNOLOGY PTE. LIMITED, Transsion International Limited, Transsion Investment Limited and Transsion Technology Limited.

Prior to joining our Group, Mr. Xiao served as an accountant at Jiangxi Qingjiang Chemical Factory (江西慶江化工廠) from 1991 to 1998. He served as a financial manager of Ningbo Bird Co., Ltd. from July 2002 to May 2013.

Mr. Xiao studied industrial finance and accounting at Jingdezhen Ceramic Institute (景德鎮陶瓷學院) in the PRC in July 1991. He passed all the professional examinations held by Certified Public Accountants Examination Committee of the Ministry of Finance (財政部註冊會計師考試委員會) in 1998.

Mr. Zeng Chun (曾春), aged 46, joined our Company in April 2020 and has served as our secretary to the Board since October 2020. He is primarily responsible for overseeing and managing the corporate affairs and investor relations of our Group.

Prior to joining our Group, Mr. Zeng served at the Sichuan Branch and the head office of Industrial and Commercial Bank of China from July 2005 to March 2007. He successively served at Bohai Securities Co., Ltd. (渤海證券股份有限公司) and CITIC Securities Co., Ltd. (中信證券股份有限公司) from 2007 to 2020, engaging in IPOs, refinancing, and M&A investment banking activities.

Mr. Zeng obtained his master's degree in finance from Southwestern University of Finance and Economics (西南財經大學) in the PRC in June 2005.

JOINT COMPANY SECRETARIES

Mr. Zeng was appointed as one of our joint company secretaries. See "— Senior Management" above in this section for more details.

Ms. Chan Pui Ching (陳佩貞) has been appointed as one of our joint company secretaries on November 12, 2025 with effect from the Listing Date.

Ms. Chan is currently a senior manager of Company Secretarial Services of Tricor Services Limited, a member of Vistra Group. She is responsible for providing professional corporate services to Hong Kong listed companies. Ms. Chan has over 17 years of experience in company secretary and corporate governance field.

Ms. Chan is a Chartered Secretary, a Corporate Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Chan obtained a bachelor's degree of social sciences from The University of Hong Kong in December 2003.

OTHER INFORMATION

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on November 28, 2025, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Each of the independent non-executive Directors confirms (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) that he or she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company, and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointments.

Each of our Directors confirms that he or she does not have any interest in a business apart from the business of our Group which competes or is likely to compete, whether directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

Except as disclosed above, none of our Directors and members of senior management held any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

To the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders.

MANAGEMENT AND CORPORATE GOVERNANCE

Board Committees

Audit Committee

Our Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"). The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group and provide advice and comments to the Board. The Audit Committee comprises Ms. Wong Yee Man (being our independent non-executive Director with appropriate professional qualifications), Mr. Huang Yijian and Mr. Zhang Huailei, with Ms. Wong Yee Man as the chairperson.

Remuneration and Appraisal Committee

Our Board has established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Appraisal Committee comprises Mr. Zhang Huailei, Mr. Zhu Zhaojiang and Mr. Chen Linrong, with Mr. Zhang Huailei as the chairperson.

Nomination Committee

Our Board has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination Committee comprises Mr. Chen Linrong, Mr. Zhu Zhaojiang and Ms. Wong Yee Man, with Mr. Chen Linrong as the chairperson.

Strategy and Sustainable Development (ESG) Committee

Our Board has established the Strategy and Sustainable Development (ESG) Committee with written terms of reference. The primary duties of the Strategy and Sustainable Development (ESG) Committee are to provide strategic advice on major investments, sustainable development, operations, ESG matters and other key matters impacting our Company's development. The Strategy and Sustainable Development (ESG) Committee comprises Mr. Zhu Zhaojiang, Mr. Zhang Qi and Mr. Huang Yijian, with Mr. Zhu Zhaojiang as the chairperson.

Corporate Governance

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. In order to accomplish this, we expect to comply with all applicable code provisions of the Corporate Governance Code upon Listing save for the below.

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Our Company deviates from this provision because Mr. Zhu Zhaojiang performs both the roles of the chairman of our Board and our general manager. Mr. Zhu has been responsible for the overall strategic planning, decision-making and management of our Group since its establishment. Our Board believes that, in view of his experience, personal profile and understanding of our business operations as mentioned above, Mr. Zhu Zhaojiang is the Director best suited to identify strategic opportunities and focus of the Board. Vesting the roles of both chairman and general manager to Mr. Zhu Zhaojiang can ensure consistent leadership within our Group, promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

Our 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. Our Board will reassess the division of the roles of chairman and the general manager 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.

Board Diversity

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. We recognize and embrace the benefits of having a diverse Board and see increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. In reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a number of aspects, including, but not limited to, gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

Our Board currently consists of two female and eight male Directors ranging from 38 to 57 years old with a balanced mix of knowledge and skills, including, but not limited to, overall management and strategic development, accounting and corporate governance in addition to industry experience relevant to our Group's operations and business in the mobile phone industry. They obtained degrees in various majors including engineering, computer science, applied physics, business administration, finance and accounting. Taking into account our existing business model and specific needs, as well as the diverse background of our Directors, the composition of our Board satisfies the board diversity policy.

Our Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors receive remuneration in the form of fees, salaries, wages, bonuses, housing fund, retirement and other benefits and share-based compensation. We determine the remuneration of our Directors based on their responsibilities, qualification, position and seniority.

The aggregate amount of remuneration of our Directors for the years ended December 31, 2023, 2024 and 2025 and for the four months ended April 30, 2026 was RMB52.1 million, RMB37.7 million, RMB20.4 million and RMB2.8 million, respectively. None of our Directors waived or agreed to waive any emolument during the same periods.

Under the arrangements in force as of the date of this prospectus, we estimate the aggregate remuneration payable to, and benefits in kind receivable by, our Directors by our Group in respect of the year ending December 31, 2026 to be approximately RMB24 million.

The five highest paid individuals of our Group for the years ended December 31, 2023, 2024 and 2025 and for the four months ended April 30, 2026 included two, one, one and one Director(s), respectively. During the same periods, the aggregate amount of remuneration of the remaining three, four, four and four highest-paid non-Director individuals (including salaries, wages, bonuses, housing fund, retirement and other benefits and share-based compensation) were RMB52.3 million, RMB66.6 million, RMB35.6 million and RMB4.8 million, respectively.

During the Track Record Period, no remuneration was paid to, or received by, our Directors or the five highest paid individuals as an inducement to join or upon joining us. No compensation was paid to, or received by, our Directors, former directors, or the five highest paid individuals for the loss of office as a director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

Save as disclosed above, no other payments have been made or are payable by our Group to our Directors in respect of the Track Record Period.

COMPLIANCE ADVISOR

We have appointed Red Sun Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will, amongst other things, advise our Company in the following circumstances:

1. before the publication of any regulatory announcement, circular or financial report;

2. where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;

3. where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where our business activities, development or results of our Group deviate from any forecast, estimate or other information in this prospectus; and

4. where the Stock Exchange makes an inquiry of our Company concerning unusual movements in the price or trading volume of our listed securities or any other matters under Rule 13.10 of the Listing Rules.

The term of appointment of our compliance advisor shall commence on the Listing Date and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

OVERVIEW

As of the Latest Practicable Date, our Company was held as to 46.71% by Transsion Investment, which was established as an employee shareholding platform prior to our A Share Listing. Pursuant to the articles of association of Transsion Investment, Mr. Zhu is entitled to exercise 67.00% of its voting rights, despite holding only 20.68% of its equity interests. For further details, please refer to the paragraphs headed "History and Corporate Structure — Corporate Structure" in this prospectus.

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), Mr. Zhu, through Transsion Investment, will be entitled to exercise 43.44% of the voting power at general meetings of our Company. Therefore, upon Listing, Transsion Investment and Mr. Zhu will together constitute a group of our Controlling Shareholders under the Listing Rules.

INTEREST IN COMPETING BUSINESS

Each of our Controlling Shareholders confirms that he/it had no interest in any business apart from the business of our Group which competes or is likely to compete, either directly or indirectly, with the business of our Group, which would require disclosure under Rule 8.10 of the Listing Rules as of the Latest Practicable Date.

NON-COMPETITION UNDERTAKINGS

For the purpose of the listing of our A Shares on the STAR Market and in order to avoid any potential competition between our Group and our Controlling Shareholders, each of our Controlling Shareholders provided non-competition undertakings in favor of our Company, pursuant to which each of our Controlling Shareholders has undertaken that:

(i) during the period in which our Controlling Shareholders directly or indirectly holds Shares in the Company, our Controlling Shareholders shall not engage, by way of equity participation, share control, association, joint venture, cooperation or others, in any business that is the same as, similar to, or constitutes a substantial competition to the current and future scope of business of the Company; and

(ii) if any of our Controlling Shareholders breaches the above undertaking, the Company shall have the right to require such Controlling Shareholder to perform the above undertaking in accordance with the law, and to compensate the Company for all losses incurred as a result; any benefits obtained by such Controlling Shareholder from breaching the above undertaking shall belong to the Company.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Controlling Shareholders and his/its close associates upon Listing.

Management Independence

Upon Listing, our Board will comprise 10 Directors, including six executive Directors and four independent non-executive Directors. Save for Mr. Zhu who is our Controlling Shareholder, an executive Director, the chairman of our Board and general manager, none of our Directors or members of the senior management is a Controlling Shareholder or holds any directorship or executive position in our Controlling Shareholders' close associates.

Although Mr. Zhu is our Controlling Shareholder, an executive Director, the chairman of our Board and general manager, our management and operational decisions are made collectively by our Board and senior management, most of whom have served our Group for a significant period of time and have substantial and extensive relevant industry experience and expertise as set out in the section headed "Directors and Senior Management" in this prospectus. Also, when performing his duties as a Director, Mr. Zhu has been and will continue to be supported by the separate and senior management team of our Group. The balance of power and authority is ensured by the operation of the senior management and our Board. For details, please refer to the section headed "Directors and Senior Management" in this prospectus. In addition, our Directors consider that our Board and senior management will function independently of our Controlling Shareholders for the following reasons:

(i) each Director is aware of his or her fiduciary duties as a Director which require, among other things, that such Director acts for the best interests of our Company and our Shareholders as a whole and does not allow any conflict between his or her duties as a Director and his or her personal interests;

(ii) our Company has established internal control mechanisms to identify connected transactions to ensure that our Shareholders or Directors with conflicting interests in a proposed transaction will abstain from voting on the relevant resolutions pursuant to the relevant requirements under our Articles of Association and/or the Listing Rules;

(iii) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective close associates, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions;

(iv) all of the other Directors are independent from our Controlling Shareholders, and decisions of the Board require the approval of a majority vote from the Board; and

(v) we will have four independent non-executive Directors upon Listing, comprising no less than one third of the total members of our Board, who have sufficient knowledge, experience and competence to provide a balance of the potentially interested Directors and independent Directors with a view to safeguard the interests of our Company and the Shareholders as a whole.

Based on the above, our Directors are of the view that our Board and senior management as a whole are capable of performing their roles in our Company independently and manage our business independently of our Controlling Shareholders and their close associates after Listing.

Operational Independence

We are not operationally dependent on our Controlling Shareholders. We have established our own organizational structure, with each department assigned to specific areas of responsibilities which have been in operation and are expected to continue to operate independently of our Controlling Shareholders and their respective close associates. We have independent access to our suppliers and customers. We are also in possession of relevant assets, licenses, trademarks and other intellectual property and research and development facilities necessary to carry on and operate our business independently, and we have sufficient operational capacity in terms of capital and employees to operate independently.

Our Group entered into a continuing connected transaction with Yiwill Holdings Connected Persons which will continue after the completion of the Global Offering, details of which are set out in the section headed "Connected Transactions" in this prospectus. Such transaction has been determined after arm's length negotiations and on normal commercial terms or better, and will

constitute a de minimis continuing connected transaction of our Company pursuant to Rule 14A.76(1) of the Listing Rules that will be fully exempt from reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Despite our connected transaction with Yiwill Holdings Connected Persons, all essential administration, daily operations and decision-makings of our Company are carried out by our management team with the support from an experienced team of staff employed by our Company. For details, please refer to the section headed "Connected Transactions" in this prospectus.

Based on the above, our Directors are satisfied that we will be able to operate independently of our Controlling Shareholders and their respective close associates after Listing.

Financial Independence

We have the ability to operate independently of our Controlling Shareholders and their respective close associates from a financial perspective. We have an independent financial system and make financial decisions according to our own business needs. We have our independent financial department with a team of independent financial staff responsible for discharging the treasury function, and an audit committee comprising solely of independent non-executive Directors to oversee our accounting and financial reporting processes. We make tax registration and pay tax independently with our own funds. As such, our financial functions, such as cash and accounting management, invoices and bills, operate independently of our Controlling Shareholders and their respective close associates.

We do not rely on our Controlling Shareholders or their respective close associates to provide financial assistance to our Group. We have independent access to third party financing and, if necessary, we are capable of obtaining financing from external sources without reliance on our Controlling Shareholders or their respective close associates. As of the Latest Practicable Date, none of our Controlling Shareholders or their respective close associates provided any other loans, borrowings or guarantees to our Group.

Based on the above, our Directors are satisfied that we will be able to maintain financial independence from our Controlling Shareholders and their respective close associates after Listing.

CORPORATE GOVERNANCE MEASURES

In order to further safeguard the interests of our Shareholders, we will adopt the following corporate governance measures to manage any potential conflicts of interest with our Controlling Shareholders and their respective close associates:

(i) as part of our preparation for the Global Offering, we have amended our Articles of Association to comply with the Listing Rules which will become effective upon Listing. In particular, our Articles of Association provides that, unless otherwise provided, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her close associates has a material interest, nor shall such Director be counted in the quorum present at the Board meeting;

(ii) where a transaction or arrangement of our Company is subject to Shareholders' approval under the provisions of the Listing Rules, any Controlling Shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the general meeting;

(iii) our Company has established internal control mechanisms to identify connected transactions. Upon Listing, if our Company enters into connected transactions with our Controlling Shareholders or any of their associates, our Company will comply with the applicable requirements under the Listing Rules; and

(iv) we are committed that our Board shall include a balanced composition of executive Directors and independent non-executive Directors. We will have four independent non-executive Directors upon Listing, and we believe our independent non-executive Directors possess sufficient experience and are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment and will be able to provide an impartial, external opinion to protect the interests of our Shareholders as a whole. For details of our independent non-executive Directors, see "Directors and Senior Management — Directors — Independent Non-Executive Directors" in this prospectus.

We have appointed Red Sun Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance.

Upon Listing, the following transactions between us and our connected persons will constitute continuing connected transactions under Chapter 14A of the Listing Rules.

CONNECTED PERSONS

The parties set forth below will become our connected persons and have entered into transactions with us which will constitute our continuing connected transactions upon Listing.

Shenzhen Yiwill Holdings Limited (深圳易為控股有限公司) ("Yiwill Holdings") and its associates (collectively with Yiwill Holdings, "Yiwill Holdings Connected Persons")

Yiwill Holdings Connected Persons are primarily engaged in overseas logistics and express delivery services and real estate business. As of the Latest Practicable Date, Yiwill Holdings was held as to approximately 62.44% by Shenzhen Jiali Information Technology Co., Ltd. (深圳市佳櫟信息技術有限公司), which was in turn held as to 60% by Mr. Zhu. Mr. Zhu is our executive Director, general manager and one of our Controlling Shareholders. Therefore, Yiwill Holdings will be our connected person upon Listing.

Shenzhen Dynamic Energy Technology Co., Ltd. (深圳市鈦氪能源科技有限公司) ("Dynamic Energy") and its associates (collectively with Dynamic Energy, "Dynamic Energy Connected Persons")

As of the Latest Practicable Date, Dynamic Energy was held as to approximately 66.67% by Shenzhen Zhanxiang Information Technology Co., Ltd. (深圳市展想信息技術有限公司), a wholly-owned subsidiary of our Company, and approximately 30.73% by Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership) (深圳市新炬匯能企業管理諮詢合夥企業(有限合夥)) ("**Xinju Huineng**"), whose general partner was Shenzhen Danna Mike Information Technology Co., Ltd. (深圳市丹納覓刻信息技術有限公司), which was in turn held as to 99% by Mr. Yan Meng (嚴孟). Mr. Yan also held approximately 54.16% of the partnership interests in Xinju Huineng. Mr. Yan is our executive Director. Therefore, Dynamic Energy will be our connected subsidiary upon Listing.

SUMMARY OF OUR CONNECTED TRANSACTIONS

No.	Transaction	Counterparty	Category of continuing connected transaction	Applicable Listing Rules	Waiver sought
Fully Exempt Continuing Connected Transactions					
1. .	Guarantee Agreement for Bank Loan to Dynamic Energy	Dynamic Energy Connected Persons	Fully exempt	14A.89	N/A
2. .	Service Provision Framework Agreement	Yiwill Holdings Connected Persons	Fully exempt	14A.76(1)	N/A
Partially Exempt Continuing Connected Transactions					
3. .	Service Provision Framework Agreement	Dynamic Energy Connected Persons	Partially exempt	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement
4. .	Products Purchase Framework Agreement	Dynamic Energy Connected Persons	Partially exempt	14A.35, 14A.49, 14A.71, 14A.76(2) and 14A.105	Announcement

FULLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Guarantee Agreement for Bank Loan to Dynamic Energy

Our Company entered into a guarantee agreement with Bank of China on March 18, 2026 (the "**Guarantee**"). Pursuant to the Guarantee, our Company undertakes to provide a guarantee to Bank of China in respect of a banking facility in an aggregate amount of RMB100 million expiring in March 2027 granted by Bank of China to Dynamic Energy in proportion to our equity interest in Dynamic Energy. The Guarantee was provided for the purpose of facilitating the grant of the bank loan to Dynamic Energy and is not secured by any assets of our Group. It is a common practice in the PRC for lending banks to require the provision of corporate guarantees or other forms of security from a borrower's shareholders. We have not charged any fees in relation to the provision of the Guarantee.

Given that Dynamic Energy is our connected subsidiary, the Guarantee provided by our Company in respect of Dynamic Energy's bank loan constitutes financial assistance provided by our Group to a connected person under Chapter 14A of the Listing Rules. However, as the Guarantee (i) was conducted on normal commercial terms, and (ii) was granted by our Company in proportion to our equity interest held therein, on a several (and not a joint and several) basis, it will be fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.89 of the Listing Rules.

2. Service Provision Framework Agreement with Yiwill Holdings Connected Persons

During the Track Record Period, we have provided the business support services, primarily including overseas logistical support to Yiwill Holdings' employees on overseas business trips, to Yiwill Holdings Connected Persons for their overseas business because it would be convenient and cost efficient for Yiwill Holdings to leverage our Group's overseas resources, and ensure the safety of its employees on overseas business trips. Our Group has a long-term and stable business relationship with Yiwill Holdings. For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the historical transaction amounts with respect to our provision of business support services were approximately RMB1.15 million, RMB0.85 million, RMB0.97 million and RMB0.20 million, respectively.

On September 30, 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Service Provision Framework Agreement with Yiwill Holdings Connected Persons**") with Yiwill Holdings, for itself and on behalf of its associates, pursuant to which, our Group will provide business support services, primarily including overseas logistical support, to Yiwill Holdings Connected Persons from the Listing Date to December 31, 2028. Pursuant to the Service Provision Framework Agreement with Yiwill Holdings Connected Persons, we will provide business support to Yiwill Holdings Connected Persons according to separate orders in respect of each of the transactions to be entered into by the relevant members of our Group with the relevant members of Yiwill Holdings Connected Persons. The proposed annual caps for the transaction amounts to be paid by Yiwill Holdings to us under the Service Provision Framework Agreement with Yiwill Holdings Connected Persons are RMB5.00 million for each of the years ended December 31, 2026, 2027 and 2028. The pricing shall be determined after arm's length negotiations with reference to historical transaction price, the nature of services and costs associated thereunder, and shall be no less favorable to our Group than in comparable transaction with Independent Third Parties. In addition, before executing individual implementation orders, the underlying cost breakdown and fee calculations are submitted to our Group's finance department for review and approval to ensure strict compliance with our internal pricing policy.

In respect of the Service Provision Framework Agreement with Yiwill Holdings Connected Persons described above, all the applicable percentage ratios calculated under Chapter 14A of the Listing Rules will be less than 0.1%. Therefore, it will be fully exempt from all of the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1) of the Listing Rules.

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

3. Service Provision Framework Agreement with Dynamic Energy Connected Persons

On September 30, 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Service Provision Framework Agreement with Dynamic Energy Connected Persons**") with Dynamic Energy for itself and on behalf of its associates. Dynamic Energy is our subsidiary and its primary business is sales of energy storage products. Pursuant to such agreement, our Group will provide business support services, primarily including overseas logistical support, to Dynamic Energy Connected Persons from the Listing Date to December 31, 2028, and we will enter into separate orders in respect of each of the transactions with Dynamic Energy Connected Persons.

Reasons for the Transaction

During the Track Record Period, we have provided business support services to Dynamic Energy, which was to facilitate unified management within our Group and create a cohesive management framework (considering that Dynamic Energy is our subsidiary). It would also be cost-effective for our Group to leverage overseas resources among Group members, thereby enhancing the overall operational efficiency of our Group.

Consideration and Pricing Policies

The service fees under the Service Provision Framework Agreement with Dynamic Energy Connected Persons are determined on a cost-plus basis, which reflects normal commercial terms, aligns with industry and market practice for intra-group corporate support services, and is in the interests of our Company and our Shareholders as a whole.

Specifically, the service fees charged by our Group for providing business support services (primarily overseas logistical support) are calculated based on the actual direct and indirect total costs incurred by our Group in providing such services (including, without limitation, labor cost, office premises expenses and depreciation allocations), plus a fixed mark-up rate of 6%. The 6% mark-up rate was determined taking into account operational overheads, standard intra-group service charges, and historical operational costs during the Track Record Period.

To ensure that the transactions are conducted on normal commercial terms and on terms no less favorable to our Group than those offered by or to Independent Third Parties, while priority is given to utilizing intra-group logistical capabilities to maintain operational efficiency and cohesive management, our management and finance departments periodically review prevailing market rates for comparable logistics and business support services (including standard market freight rates, industry benchmarks, and historical transaction rates with Independent Third Parties where available) to verify that the 6% mark-up rate remains consistent with prevailing market practice. In addition, before executing individual implementation orders, the underlying cost breakdown and fee calculations are submitted to our Group's finance department for review and approval to ensure strict compliance with the 6% cost-plus mechanism under the agreement.

Historical Amounts

For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the historical transaction amounts with respect to our provision of business support services were approximately nil, RMB9.04 million, RMB28.82 million and RMB10.80 million, respectively. The significant increase in the historical transaction amounts during the Track Record Period was primarily attributable to the rapid commercialization and global business expansion of Dynamic Energy. As Dynamic Energy was established in 2023 and remained at an initial stage of operational preparation during 2023, it did not enter into any transactions with our Group during the year. Since Dynamic Energy subsequently accelerated its overseas energy storage business expansion, its overseas product sales experienced substantial growth, which directly drove a surge in demand for our Group's overseas business support services. Furthermore, as Dynamic Energy expanded its operational footprint across multiple overseas regions (including Pakistan, Nigeria, Mali and Burkina Faso), the operational scope of the overseas business support services provided by our Group expanded significantly, resulting in an increase of the total underlying cost.

Annual Caps

For the years ended December 31, 2026, 2027 and 2028, the proposed annual caps for the transaction amounts to be paid by Dynamic Energy to us under the Service Provision Framework Agreement with Dynamic Energy Connected Persons are RMB64.00 million, RMB80.00 million and RMB120.00 million, respectively. The proposed annual caps were determined with reference to:

(i) the historical transaction amounts in respect of the provision of the relevant services by our Group to Dynamic Energy Connected Persons during the Track Record Period as disclosed above, together with the historical transaction amount for the eight months ended August 31, 2026 of approximately RMB35.41 million, which collectively demonstrated a significant increasing trend in demand for the relevant services. In particular, the transaction amount for the first four months of 2026 was approximately RMB10.80 million, while the transaction amount for the subsequent four months from May to August 2026 increased significantly to approximately RMB24.61 million, representing an approximate doubling as compared to the first four months of 2026. Taking into account the transaction amount for May to August 2026 and the expected business development of Dynamic Energy for the remaining months of 2026, the 2026 annual cap was set to accommodate the expected transaction amount for the full year of 2026. Furthermore, the transaction amount for the eight months ended August 31, 2026 alone exceeded the transaction amount for the full year of 2025, demonstrating the accelerating growth in demand for the relevant services;

(ii) the overall energy storage industry continues to experience robust growth, particularly in emerging markets. According to our Industry Consultant, the market size of energy storage in emerging markets is expected to grow at a CAGR of approximately 15.8% from 2025 to 2028. Such favorable industry growth trajectory is expected to continue to drive the expansion of Dynamic Energy's overseas energy storage business and the continuous growth in its sales scale, which in turn is expected to increase the demand for overseas business support services provided by our Group;

(iii) the expected continuous growth in the business scale of Dynamic Energy and the anticipated expansion of Dynamic Energy's operational footprint across multiple overseas regions. Dynamic Energy plans to expand its business in multiple markets, including Pakistan, Nigeria, Mali, Burkina Faso, Bangladesh, Guinea, DR Congo, Cameroon, Kenya and the Philippines. As Dynamic Energy expands into additional overseas markets, the operational scope of the overseas business support services provided by our Group is expected to expand correspondingly, resulting in an increase in the total underlying cost of such services. In particular, the significant increase in the 2028 annual cap to RMB120.00 million as compared to the 2027 annual cap of

RMB80.00 million is primarily attributable to (a) the anticipated expansion of Dynamic Energy's business into the above-mentioned new markets, which is expected to significantly broaden the scope and volume of business support services required from our Group; and (b) the expected growth in the overall business scale of Dynamic Energy, including an expected approximate doubling of its human resources from 2027 to 2028, which is expected to result in a proportional increase in demand for our Group's business support services; and

(iv) the anticipated fluctuations in market prices of the relevant services, as well as the expected increase in labor costs.

4. Products Purchase Framework Agreement with Dynamic Energy Connected Persons

On September 30, 2026, our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the "**Products Purchase Framework Agreement with Dynamic Energy Connected Persons**") with Dynamic Energy, for itself and on behalf of its associates, pursuant to which, our Group will act as a distribution channel through our subsidiaries to purchase new energy related products from Dynamic Energy Connected Persons and then sell the products to the customers designated by Dynamic Energy Connected Persons through our subsidiary incorporated in Dubai or to our customers in other markets, including Pakistan, Nigeria and other new markets, from the Listing Date to December 31, 2028. We will enter into separate purchase orders in respect of each of the transactions with Dynamic Energy Connected Persons.

Reasons for the Transaction

During the Track Record Period, we have conducted similar transactions with Dynamic Energy Connected Persons as part of our internal sales channel arrangement for our subsidiaries, and will continue such internal sales channel arrangement to leverage internal resources and coordination within our Group.

Consideration and Pricing Policies

The amount to be paid by our Group for the purchase of new energy related products from Dynamic Energy Connected Persons pursuant to the Products Purchase Framework Agreement with Dynamic Energy Connected Persons shall be determined by commercial negotiation between the parties according to the principles of fairness and reasonableness. In determining the prices, the parties will consider, among others: (i) the market prices for the new energy related products of similar nature, type, and quality offered by Independent Third Parties; (ii) underlying cost structures (including research and development, raw materials and manufacturing cost); (iii) expected transaction volume, order frequency, delivery schedule, and payment terms; and (iv) any applicable taxes, regulatory requirements, and compliance standards. The selling pricing of the new energy related products to the customers designated by Dynamic Energy Connected Persons in Dubai and our customers in other markets will principally be on a cost-plus basis and determined after arm's length negotiations.

In accordance with our Group's pricing policies, before placing a purchase order with Dynamic Energy Connected Persons, we shall make reference to the pricing of products of similar nature and quantities offered by Independent Third Parties in the same or nearby regions. As certain new energy related products may be customized to specific technical requirements, quotations for identical products may not always be readily available from Independent Third Parties, in which case our Group will make reference to comparable products of similar nature and functionality. Our Company will compare the terms offered by Dynamic Energy Connected Persons with the comparable third-party market references, taking into account the product-specific characteristics and features of the relevant products, and the transaction shall only be proceeded if the prices offered by Dynamic Energy Connected Persons are no less favorable than those available from Independent Third Parties. Our finance department shall monitor whether the transaction amounts

remain within the annual caps. Our management and finance departments also maintain records of price enquiries, quotations, contractual documents, and approval records, and conduct periodic reviews of the implementation of the relevant transactions to ensure ongoing compliance with the established pricing policies.

Historical Amounts

For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the historical transaction amounts with respect to our purchase of new energy related products were approximately RMB0.01 million, RMB52.02 million, RMB464.47 million and RMB354.25 million, respectively. The significant increase in the historical transaction amounts during the Track Record Period was primarily attributable to the rapid commercialization and global business expansion of Dynamic Energy. As Dynamic Energy was established in 2023 and remained at an initial stage of operational preparation during 2023, it generated only a nominal purchase amount of approximately RMB0.01 million in 2023. Following its commercialization in 2024, Dynamic Energy's energy storage business experienced rapid expansion, with the transaction amount increasing to approximately RMB52.02 million. The transaction amount further increased significantly to approximately RMB464.47 million in 2025, primarily driven by (i) the expanding sales scale of Dynamic Energy's energy storage products in overseas markets, particularly in Pakistan, Nigeria, Mali and Burkina Faso, and (ii) the significant increase in downstream demand in overseas markets, as evidenced by the increase in our Group's revenue attributable to energy storage products from approximately RMB66.07 million in 2024 to approximately RMB357.93 million in 2025. As our Group served as Dynamic Energy's primary distribution channel for overseas markets during the Track Record Period, such substantial growth in downstream sales directly drove the corresponding increase in the transaction amount between Dynamic Energy and our Group in 2024, 2025 and for the four months ended April 30, 2026.

Annual Caps

For the years ended December 31, 2026, 2027 and 2028, the proposed annual caps for the transaction amounts to be paid by our Group to Dynamic Energy Connected Persons under the Products Purchase Framework Agreement with Dynamic Energy Connected Persons are RMB1,200.00 million, RMB400.00 million and RMB600.00 million, respectively. The proposed annual caps were determined with reference to:

(i) the historical transaction amounts in respect of the purchase of the relevant products by our Group from Dynamic Energy Connected Persons during the Track Record Period as disclosed above, together with the historical transaction amount for the eight months ended August 31, 2026 of approximately RMB620 million, which collectively demonstrated a significant increasing trend in demand for the relevant products;

(ii) the continued growth in global energy storage market demand, particularly in emerging markets. According to our Industry Consultant, the market size of energy storage in emerging markets is expected to grow at a CAGR of approximately 15.8% from 2025 to 2028. Such favorable industry growth trajectory is expected to drive continued demand for Dynamic Energy's energy storage products distributed through our Group's distribution channel;

(iii) in respect of the 2026 annual cap of RMB1,200.00 million, as at the Latest Practicable Date, Dynamic Energy's sales subsidiary in Dubai has not yet been established, and its energy storage products sold to Dubai are currently distributed primarily through our subsidiary, which serves as its core distribution channel in Dubai. For the eight months ended August 31, 2026, sales of Dynamic Energy's energy storage products in Dubai accounted for over 50% of Dynamic Energy's total energy storage products sales during the same period. As a result, the transaction volume for 2026 is expected to remain at a higher level, as substantially all of Dynamic Energy's product sales in Dubai are

expected to continue to be distributed through our subsidiary during the year. In addition, September to December is the traditional peak season for energy storage product sales. Taking into account such seasonality, the accelerated pace of business development in the second half of the year, increased customer stocking demand ahead of year-end and the advancement of new business initiatives, the 2026 annual cap was set to accommodate the expected transaction amount for the full year of 2026;

(iv) in respect of the 2027 annual cap of RMB400.00 million, Dynamic Energy's sales subsidiary in Dubai is currently in the process of incorporation and is expected to be incorporated by the end of 2026. Upon the establishment of such subsidiary, the majority of Dynamic Energy's overseas product sales in Dubai will no longer need to be distributed through our subsidiary. Consequently, the 2027 annual cap decreases significantly as compared to the 2026 annual cap, which primarily reflects the transaction amounts attributable to the products sold by our Group to our customers in other markets; and

(v) in respect of the 2028 annual cap of RMB600.00 million, the rebound as compared to the 2027 annual cap is primarily due to (a) the anticipated expansion of our Group's customer base in new markets, including Bangladesh, Guinea, DR Congo, Cameroon, Kenya and the Philippines, in addition to our existing core markets in Pakistan and Nigeria, which is expected to lead to a corresponding increase in the purchase volume of products from Dynamic Energy Connected Persons through our Group; and (b) the expected growth in the overall business scale of Dynamic Energy, including an expected approximate doubling of its human resources from 2027 to 2028, which is expected to result in a corresponding increase in the scale of transactions between Dynamic Energy Connected Persons and our Group.

Listing Rules Implication

In respect of the partially-exempt continuing connected transactions set out above, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules for the three years ending December 31, 2028 will be more than 0.1% but less than 5% on an annual basis. Accordingly, such agreements are subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules.

CONFIRMATION BY DIRECTORS

Our Directors are of the view that the partially-exempt continuing connected transactions set out above have been and will be entered into in the ordinary and usual course of our business, on normal commercial terms or better terms, are fair and reasonable and in the interests of our Group and Shareholders as a whole, and that the proposed annual caps in respect of such transactions are fair and reasonable, and in the interests of our Group and Shareholders as a whole.

CONFIRMATION BY THE SOLE SPONSOR

The Sole Sponsor has (i) reviewed the relevant documents and information provided by the Company in relation to the aforesaid partially-exempt continuing connected transactions, (ii) obtained necessary representations and confirmations from the Company and the Directors, and (iii) participated in the due diligence and discussions with the management of our Group. Based on the above, the Sole Sponsor is of the view that the aforesaid partially-exempt continuing connected transactions, for which a waiver has been sought, have been entered into in the ordinary and usual course of our business on normal commercial terms or better terms, are fair and reasonable and in the interests of our Company and our Shareholders a whole, and that the proposed annual caps in respect of such partially-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

WAIVER GRANTED BY THE STOCK EXCHANGE

In respect of the partially-exempt continuing connected transactions set out above, we have applied for, and the Stock Exchange has granted us, a waiver from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules. Apart from the announcement requirements for which a waiver has been sought, we will comply with the relevant requirements under Chapter 14A of the Listing Rules.

So far as our Directors are aware, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), the following persons will have an interest or short position in Shares and/or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the issued voting Shares of our Company.

Name of Shareholder	Nature of interest[1]	Number and class of Shares or underlying Shares held	Approximate shareholding as of the Latest Practicable Date		Approximate shareholding upon completion of the Global Offering[2]	
			in relevant class of Shares	in total issued share capital	in relevant class of Shares	in total issued share capital
Mr. Zhu Zhaojiang (竺兆江)[3]	Interest in controlled corporation	537,696,463 A Shares	46.71%	46.71%	46.71%	43.44%
Transsion Investment[3]	Beneficial owner	537,696,463 A Shares	46.71%	46.71%	46.71%	43.44%
MediaTek Inc.[4]	Interest in controlled corporation	71,573,109 A Shares	6.22%	6.22%	6.22%	5.78%
		1,905,100 H Shares	–	–	2.20%	0.15%
Digimoc Holdings Limited[4]	Beneficial owner	71,573,109 A Shares	6.22%	6.22%	6.22%	5.78%
		1,905,100 H Shares	–	–	2.20%	0.15%
Mr. Xiao Ming (肖明)[5]	Interest in controlled corporation	62,005,336 A Shares	5.39%	5.39%	5.39%	5.01%
Beijing Chuanjiali[5]	Beneficial owner	62,005,336 A Shares	5.39%	5.39%	5.39%	5.01%
Shenzhen Longsys Electronics Co., Ltd.[6]	Interest in controlled corporation	6,287,200 H Shares	–	–	7.26%	0.51%
Longsys Investment Co., Limited[6]	Beneficial owner	6,287,200 H Shares	–	–	7.26%	0.51%
BYD Company Limited[7]	Interest in controlled corporation	4,657,900 H Shares	–	–	5.38%	0.38%
BYD (H.K.) Co., Limited[7]	Interest in controlled corporation	4,657,900 H Shares	–	–	5.38%	0.38%
Golden Link Worldwide Limited[7]	Beneficial owner	4,657,900 H Shares	–	–	5.38%	0.38%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the 86,648,300 H Shares and 1,151,184,545 A Shares in issue immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

(3) Pursuant to the articles of association of Transsion Investment, Mr. Zhu is entitled to exercise 67.00% of its voting rights, despite holding only 20.68% of its equity interests. Therefore, by virtue of the SFO, Mr. Zhu is deemed to be interested in the Shares held by Transsion Investment.

(4) Such 71,573,109 A Shares are held by CSAML, which is an asset management account for a financial product structured to invest in our A Shares for and on behalf of and was fully funded by Digimoc Holdings Limited.

Digimoc Holdings Limited will participate in the Global Offering as a cornerstone investor and will subscribe for 1,905,100 Offer Shares (calculated based on an Offer Price of HK$37.05 being the mid-point of the indicative Offer Price range). The final number of H Shares to be subscribed by Digimoc Holdings Limited is subject to the terms of the relevant cornerstone investment agreement, final Offer Price and final allocation of the Shares in the Global Offering, and will be set out in the allotment results announcement in respect of the Global Offering to be issued by our Company. For more details, please refer to the section headed "Cornerstone Investors" in this prospectus.

As of the Latest Practicable Date, Digimoc Holdings Limited was wholly owned by MediaTek Inc., which is listed on the Taiwan Stock Exchange (TPE: 2454). Therefore, by virtue of the SFO, MediaTek Inc. is deemed to be interested in the Shares held by Digimoc Holdings Limited.

(5) As of the Latest Practicable Date, Beijing Chuanjiali was held as to approximately (i) 33.35% by Xiao Ming (肖明), our employee; (ii) 20.61% by Lu Weifeng (陸偉峰), our former employee; (iii) 10.21% by Mr. Zhu; (iv) 6.96% by Chen Yuanhai (陳元海), our employee; and (v) 28.87% by other 16 shareholders, who are our employees, with each of them holding less than 5% equity interests therein. Therefore, by virtue of the SFO, Xiao Ming is deemed to be interested in the Shares held by Beijing Chuanjiali.

(6) Longsys Investment Co., Limited will participate in the Global Offering as a cornerstone investor and will subscribe for 6,287,200 Offer Shares (calculated based on an Offer Price of HK$37.05 being the mid-point of the indicative Offer Price range). The final number of H Shares to be subscribed by Longsys Investment Co., Limited is subject to the terms of the relevant cornerstone investment agreement, final Offer Price and final allocation of the Shares in the Global Offering, and will be set out in the allotment results announcement in respect of the Global Offering to be issued by our Company. For more details, please refer to the section headed "Cornerstone Investors" in this prospectus.

As of the Latest Practicable Date, Longsys Investment Co., Limited was wholly owned by Shenzhen Longsys Electronics Co., Ltd. (深圳市江波龍電子股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 301308) and the Stock Exchange (stock code: 9976). Therefore, by virtue of the SFO, Shenzhen Longsys Electronics Co., Ltd. is deemed to be interested in the Shares held by Longsys Investment Co., Limited.

(7) Golden Link Worldwide Limited will participate in the Global Offering as a cornerstone investor and will subscribe for 4,657,900 Offer Shares (calculated based on an Offer Price of HK$37.05 being the mid-point of the indicative Offer Price range). The final number of H Shares to be subscribed by Golden Link Worldwide Limited is subject to the terms of the relevant cornerstone investment agreement, final Offer Price and final allocation of the Shares in the Global Offering, and will be set out in the allotment results announcement in respect of the Global Offering to be issued by our Company. For more details, please refer to the section headed "Cornerstone Investors" in this prospectus.

As of the Latest Practicable Date, Golden Link Worldwide Limited was wholly owned by BYD (H.K.) Co., Limited, which was in turn wholly owned by BYD Company Limited (比亞迪股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 002594) and the Stock Exchange (stock code: 01211 (HKD counter); 81211 (RMB counter)). Therefore, by virtue of the SFO, each of BYD (H.K.) Co., Limited and BYD Company Limited is deemed to be interested in the Shares held by Golden Link Worldwide Limited.

This section presents certain information regarding our share capital before and upon completion of the Global Offering.

BEFORE THE GLOBAL OFFERING

As of the Latest Practicable Date, our share capital was RMB1,151,184,545, comprising of 1,151,184,545 A Shares with a nominal value of RMB1.00 each.

UPON COMPLETION OF THE GLOBAL OFFERING

Immediately following completion of the Global Offering (assuming that the Over-allotment Option is not exercised), the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital
		(%)
A Shares in issue	1,151,184,545	93.00
H Shares to be issued under the Global Offering	86,648,300	7.00
Total	**1,237,832,845**	**100.00**

Immediately following completion of the Global Offering (assuming that the Over-allotment Option is fully exercised), the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital
		(%)
A Shares in issue	1,151,184,545	92.03
H Shares to be issued under the Global Offering	99,645,500	7.97
Total	**1,250,830,045**	**100.00**

OUR SHARES

Upon the completion of the Global Offering, our Shares will consist of A Shares and H Shares. The A Shares and H Shares are all ordinary Shares in the share capital of our Company. Apart from certain qualified domestic institutional investors in Chinese Mainland, the qualified investors in Chinese Mainland under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (if our H Shares are eligible securities for that purpose) and other persons who are entitled to hold our H Shares pursuant to relevant PRC law or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons in Chinese Mainland.

Shanghai-Hong Kong Stock Connect has established a stock connect mechanism between Chinese Mainland and Hong Kong. Our A Shares can be traded by investors in Chinese Mainland, qualified foreign institutional investors or qualified foreign strategic investors and must be traded in Renminbi. As our A Shares are eligible securities under the Northbound Trading Link, they can also be traded by Hong Kong and other overseas investors pursuant to the rules and limits of Shanghai-Hong Kong Stock Connect. If our H Shares are eligible securities under the Southbound Trading Link, they can also be traded by investors in Chinese Mainland in accordance with the rules and limits of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

Our A Shares and our H Shares are generally neither interchangeable nor fungible, and the market prices of our A Shares and our H Shares may be different after the Global Offering. The Guidelines on Application for "Full Circulation" of Domestic Unlisted Shares of H-share Companies (H股公司境內未上市股份申請"全流通"業務指引) announced by the CSRC are not applicable to companies dual listed in the PRC and on the Stock Exchange. As of the Latest Practicable Date, there were no relevant rules or guidelines from the CSRC providing that A Shareholders may convert A Shares held by them into H Shares for listing and trading on the Stock Exchange.

RANKING

Our A Shares and our H Shares are regarded as one class of Shares under our Articles of Association and shall rank pari passu with each other in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made after the date of this prospectus. All dividends in respect of our H Shares are to be paid by us in Hong Kong dollars whereas all dividends in respect of our A Shares are to be paid by us in Renminbi. In addition to cash, dividends could also be distributed in the form of Shares. Holders of our H Shares will receive scrip dividends in the form of H Shares, and holders of our A Shares will receive scrip dividends in the form of A Shares.

APPROVAL FROM A SHAREHOLDERS REGARDING THE GLOBAL OFFERING

We obtained our A Shareholders' approval to issue H Shares and seek the listing of H Shares on the Stock Exchange at the general meeting of our Company held on November 28, 2025. Pursuant to such approval, among other things:

(i) ***Size of the offer:*** The proposed number of H Shares to be offered shall not exceed 10% of the total issued share capital enlarged by the H Shares to be issued pursuant to the Global Offering (before the exercise of the Over-allotment Option). The number of H Shares to be issued pursuant to the full exercise of the Over-allotment Option shall not exceed 15% of the total number of H Shares to be offered initially under the Global Offering.

(ii) ***Validity period:*** The issue and listing of H Shares on the Hong Kong Stock Exchange shall be completed within 24 months from the date on which such matters were approved at the Shareholders' meeting.

There is no other approved offering plan for the Shares except the Global Offering.

CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND MEETING ARE REQUIRED

For details of circumstances under which our Shareholders' general meeting is required, please refer to the paragraphs headed "Summary of Articles of Association of the Company" in Appendix III to this prospectus.

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**," and together the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (each a "**Cornerstone Investor**," and together the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, for such number of Offer Shares (rounded down to the nearest whole board lot of 100 H Shares) that may be purchased at the Offer Price for an aggregate amount of approximately HK$1,245.50 million, exclusive of brokerage fee, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee (the "**Cornerstone Placing**"). The calculations in this section, which are based on the exchange rates as disclosed in "Information about this Prospectus and the Global Offering — Exchange Rate Conversion" in this prospectus, are only for illustration purpose. The final number of H Shares to be subscribed by the Cornerstone Investors are subject to the exchange rate to be determined in accordance with the relevant Cornerstone Investment Agreements and will be set out in the allotment results announcement in respect of the Global Offering to be issued by our Company.

Assuming an Offer Price of HK$35.30, being the low end of the Offer Price range stated in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 35,282,900 Offer Shares. The table below reflects the shareholding percentage immediately upon completion of the Global Offering.

Assuming the Over-allotment Option is not exercised		**Assuming the Over-allotment Option is exercised in full**	
Approximate % of the Offer Shares	*Approximate % of the issued share capital*	*Approximate % of the Offer Shares*	*Approximate % of the issued share capital*
40.72%	2.85%	35.41%	2.82%

Assuming an Offer Price of HK$37.05, being the mid-point of the Offer Price range stated in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 33,616,400 Offer Shares. The table below reflects the shareholding percentage immediately upon completion of the Global Offering.

Assuming the Over-allotment Option is not exercised		**Assuming the Over-allotment Option is exercised in full**	
Approximate % of the Offer Shares	*Approximate % of the issued share capital*	*Approximate % of the Offer Shares*	*Approximate % of the issued share capital*
38.80%	2.72%	33.74%	2.69%

Assuming an Offer Price of HK$38.80, being the high end of the Offer Price range stated in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 32,099,800 Offer Shares. The table below reflects the shareholding percentage immediately upon completion of the Global Offering.

Assuming the Over-allotment Option is not exercised		**Assuming the Over-allotment Option is exercised in full**	
Approximate % of the Offer Shares	*Approximate % of the issued share capital*	*Approximate % of the Offer Shares*	*Approximate % of the issued share capital*
37.05%	2.59%	32.21%	2.57%

We believe that the Cornerstone Placing demonstrates our Cornerstone Investors' confidence in our Company and our business prospect, and will help raise the profile of our Company. Our Company became acquainted with each of the Cornerstone Investors in our ordinary course of operation through our business network or through introduction by our business partners or the Overall Coordinators.

The Cornerstone Placing will form part of the International Offering, and, save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through qualified domestic institutional investor ("**QDII**"), the QDIIs) and their respective close associates will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through QDII, the QDIIs) will rank *pari passu* in all respects with the fully paid H Shares in issue following the Global Offering of our Company and will be counted towards the public float of our Company under Rule 19A.13A of the Listing Rules. Immediately following the completion of the Global Offering, (i) the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company; and (ii) none of the Cornerstone Investors and their close associates will become a substantial shareholder of our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side agreements or arrangements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

To the best knowledge of our Company, among the Cornerstone Investors, GIC, E Fund HK and E Fund Management are either existing minority Shareholders or their respective close associates. We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders. As at the date of this prospectus, Digimoc is the beneficial owner of approximately 6.22% of the Company's issued share capital. We have applied for, and the Stock Exchange has granted, a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants for the allocation of Offer Shares to Digimoc. For further details, please see the section headed "Waivers and Consents."

To the best knowledge of our Company, save for certain Cornerstone Investors who are our existing Shareholders or their respective close associates as disclosed in this section, each of the Cornerstone Investors (and, for Cornerstone Investors who will subscribe for our Offer Shares through QDII, the QDIIs) (i) is an Independent Third Party; (ii) is not accustomed to take instructions from our Company, our Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of our subsidiaries or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of Shares registered in its name or otherwise held by them; and (iii) none of the subscription of the Offer Shares by the Cornerstone Investors is directly and indirectly financed by our Company, our Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of our subsidiaries or their respective close associates, each of the Cornerstone Investor is independent from each other and makes independent investment decisions, and their subscription under the Cornerstone Placing would be financed by its own internal financial resources, financial resources of its shareholders or the assets managed for its investors (in the case of Cornerstone Investors which are funds or investment managers), and it has sufficient funds to settle its respective investment under the Cornerstone Placing. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the H Shares commence on the Stock Exchange. Some of the Cornerstone Investors have agreed that, our Company, the Sole Sponsor and the Overall Coordinators may in their sole discretion defer the delivery of all or part of the Offer Shares they will subscribe to on a date later than the Listing Date. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering. Where delayed delivery takes place, (i) there would be delayed delivery of Offer Shares to some of the Cornerstone Investors based on commercial negotiations with the Cornerstone Investors, (ii) the delayed delivery date should be no later than three business days following the last day on which the Over-allotment Option may be exercised, (iii) no extra payment will be made to the relevant Cornerstone Investors for the purpose of the delayed delivery arrangement, and (iv) each of the Cornerstone Investors has agreed that it shall nevertheless pay for the relevant Offer Shares in full before the Listing. As such, there will not be any deferred settlement in payment by the Cornerstone Investors.

To the best knowledge of our Company and the Overall Coordinators, and based on the indicative interest of investment of the Cornerstone Investors and/or their close associates as of the date of this prospectus, certain Cornerstone Investors and/or their close associates may participate in the International Offering as placees and subscribe for further Offer Shares in the Global Offering. Our Company will seek the Stock Exchange's consent and/or waiver to allow the Cornerstone Investors and/or their close associates to participate in the International Offering as placees pursuant to Chapter 4.15 of the Guide for New Listing Applicants. Whether such Cornerstone Investors and/or their close associates will place orders in the International Offering and the allocation to such investors as placees in the International Offering are uncertain and will be subject to the final investment decisions of such investors and the terms and conditions of the Global Offering.

The total number of Offer Shares to be subscribed for by the Cornerstone Investors (and, for any Cornerstone Investors who will subscribe for our Offer Shares through QDII, the QDIIs) under the Cornerstone Placing may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering, as described in the paragraphs headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation" in this prospectus. Further, the Sponsor-Overall Coordinator and our Company can adjust the number of Offer Shares to be acquired by each Cornerstone Investor in their sole and absolute discretion for the purpose of compliance with Rules 8.08(3), 19A.13A and 19A.13C of the Listing Rules, Practice Note 18 to the Listing Rules and Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. Details of the actual number of Offer Shares to be allocated to each of the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around Wednesday, October 14, 2026.

The table below sets out details of the Cornerstone Placing:

Cornerstone Investor	Subscription amount	Number of Offer Shares[1]	Based on a final Offer Price of HK$35.30 (being the low-end of the indicative Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	*Approximate % of the issued share capital[2]*	*Approximate % of the Offer Shares*	*Approximate % of the issued share capital[2]*
GIC	US$17 million (HK$133.33 million)[3][4]	3,777,000	4.36%	0.31%	3.79%	0.30%
E Fund	US$16 million (HK$125.49 million)[3][4]	3,554,800	4.10%	0.29%	3.57%	0.28%
E Fund Management	US$11 million (HK$86.27 million)[3][4]	2,443,900	2.82%	0.20%	2.45%	0.20%
E Fund HK	US$5 million (HK$39.22 million)[3][4]	1,110,900	1.28%	0.09%	1.11%	0.09%
Golden Link	RMB150 million (US$22.00 million) (HK$172.58 million)[3][5]	4,888,800	5.64%	0.39%	4.91%	0.39%
Millennium	US$15 million (HK$117.65 million)[3][4]	3,332,700	3.85%	0.27%	3.34%	0.27%
Brilliance	US$15 million (HK$117.65 million)[3][4]	3,332,700	3.85%	0.27%	3.34%	0.27%
CloudAlpha Capital	US$15 million (HK$117.65 million)[3][4]	3,332,700	3.85%	0.27%	3.34%	0.27%
BOC wealth	US$10 million (HK$78.43 million)[3][4]	2,221,800	2.56%	0.18%	2.23%	0.18%
LONGSYS	US$30 million (HK$232.94 million)[3][5]	6,598,800	7.62%	0.53%	6.62%	0.53%
Digimoc	US$9 million (HK$70.59 million)[3][4]	1,999,600	2.31%	0.16%	2.01%	0.16%
HOSIN HK	HK$40 million (US$5.10 million)[3][4]	1,133,100	1.31%	0.09%	1.14%	0.09%
KEYSIDA	US$5 million (HK$39.22 million)[3][4]	1,110,900	1.28%	0.09%	1.11%	0.09%
Total	**HK$1,245.50 million**	**35,282,900**	**40.72%**	**2.85%**	**35.41%**	**2.82%**

Cornerstone Investor	Subscription amount	Number of Offer Shares[1]	Based on a final Offer Price of HK$37.05 (being the mid-point of the indicative Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	*Approximate % of the issued share capital[2]*	*Approximate % of the Offer Shares*	*Approximate % of the issued share capital[2]*
GIC	US$17 million (HK$133.33 million)[3][4]	3,598,600	4.15%	0.29%	3.61%	0.29%
E Fund	US$16 million (HK$125.49 million)[3][4]	3,386,900	3.91%	0.27%	3.40%	0.27%
E Fund Management	US$11 million (HK$86.27 million)[3][4]	2,328,500	2.69%	0.19%	2.34%	0.19%
E Fund HK	US$5 million (HK$39.22 million)[3][4]	1,058,400	1.22%	0.09%	1.06%	0.08%
Golden Link	RMB150 million (US$22.00 million) (HK$172.58 million)[3][5]	4,657,900	5.38%	0.38%	4.67%	0.37%
Millennium	US$15 million (HK$117.65 million)[3][4]	3,175,300	3.66%	0.26%	3.19%	0.25%
Brilliance	US$15 million (HK$117.65 million)[3][4]	3,175,300	3.66%	0.26%	3.19%	0.25%
CloudAlpha Capital	US$15 million (HK$117.65 million)[3][4]	3,175,300	3.66%	0.26%	3.19%	0.25%
BOC wealth	US$10 million (HK$78.43 million)[3][4]	2,116,800	2.44%	0.17%	2.12%	0.17%
LONGSYS	US$30 million (HK$232.94 million)[3][5]	6,287,200	7.26%	0.51%	6.31%	0.50%
Digimoc	US$9 million (HK$70.59 million)[3][4]	1,905,100	2.20%	0.15%	1.91%	0.15%
HOSIN HK	HK$40 million (US$5.10 million)[3][4]	1,079,600	1.25%	0.09%	1.08%	0.09%
KEYSIDA	US$5 million (HK$39.22 million)[3][4]	1,058,400	1.22%	0.09%	1.06%	0.08%
Total	**HK$1,245.50 million**	**33,616,400**	**38.80%**	**2.72%**	**33.74%**	**2.69%**

Cornerstone Investor	Subscription amount	Number of Offer Shares[1]	Based on a final Offer Price of HK$38.80 (being the high-end of the indicative Offer Price range)			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised in full	
			Approximate % of the Offer Shares	*Approximate % of the issued share capital*[2]	*Approximate % of the Offer Shares*	*Approximate % of the issued share capital*[2]
GIC	US$17 million (HK$133.33 million)[3][4]	3,436,300	3.97%	0.28%	3.45%	0.27%
E Fund	US$16 million (HK$125.49 million)[3][4]	3,234,100	3.73%	0.26%	3.25%	0.26%
E Fund Management	US$11 million (HK$86.27 million)[3][4]	2,223,500	2.57%	0.18%	2.23%	0.18%
E Fund HK	US$5 million (HK$39.22 million)[3][4]	1,010,600	1.17%	0.08%	1.01%	0.08%
Golden Link	RMB150 million (US$22.00 million) (HK$172.58 million)[3][5]	4,447,800	5.13%	0.36%	4.46%	0.36%
Millennium	US$15 million (HK$117.65 million)[3][4]	3,032,000	3.50%	0.24%	3.04%	0.24%
Brilliance	US$15 million (HK$117.65 million)[3][4]	3,032,000	3.50%	0.24%	3.04%	0.24%
CloudAlpha Capital	US$15 million (HK$117.65 million)[3][4]	3,032,000	3.50%	0.24%	3.04%	0.24%
BOC wealth	US$10 million (HK$78.43 million)[3][4]	2,021,300	2.33%	0.16%	2.03%	0.16%
LONGSYS	US$30 million (HK$232.94 million)[3][5]	6,003,600	6.93%	0.49%	6.02%	0.48%
Digimoc	US$9 million (HK$70.59 million)[3][4]	1,819,200	2.10%	0.15%	1.83%	0.15%
HOSIN HK	HK$40 million (US$5.10 million)[3][4]	1,030,900	1.19%	0.08%	1.03%	0.08%
KEYSIDA	US$5 million (HK$39.22 million)[3][4]	1,010,600	1.17%	0.08%	1.01%	0.08%
Total	**HK$1,245.50 million**	**32,099,800**	**37.05%**	**2.59%**	**32.21%**	**2.57%**

Notes:

(1) Subject to rounding down to the nearest whole board lot of 100 Offer Shares.

(2) Assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing.

(3) For illustrative purpose, exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, and to be converted to Hong Kong dollars and/or United States dollars based on the exchange rate as disclosed in this prospectus.

(4) The actual investment amount excludes brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy.

(5) The actual investment amount includes brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy.

THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

GIC

GIC Private Limited ("**GIC**") is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, it takes a long-term, disciplined approach to investing. Its asset allocation strategy spans three asset groups — Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. It is headquartered in Singapore, with a global presence including a talent force of over 2,500 people in 11 key financial cities and investments in over 40 countries. It seeks to add meaningful value to its investments and be an investor of choice by leveraging its long-term approach, multi-asset capabilities, and global connectivity.

E Fund

E Fund Management

E Fund Management Co., Ltd. ("**E Fund Management**"), is a leading comprehensive asset management company in the PRC. E Fund Management is a QDII approved by the relevant PRC authority and targets at companies with competitive edge over its competitors. E Fund Management is a fund manager managing assets on behalf of its underlying clients on a discretionary basis. The shareholders of E Fund Management include (1) Guangdong Finance Trust Co., Ltd. (廣東粵財信託有限公司), which is ultimately owned by The People's Government of Guangdong Province (廣東省人民政府), (2) GF Securities Co., Ltd. (廣發証券股份有限公司) ("GF Securities"), which is listed on the Stock Exchange (stock code: 1776) and the Shenzhen Stock Exchange (stock code: 000776), and (3) Infore Group Co., Ltd (盈峰集團有限公司), which is ultimately owned by He Jianfeng (何劍鋒), each holding 22.65% in E Fund Management and an Independent Third Party. None of the remaining shareholders of E Fund Management owns 30% or more equity interest therein.

E Fund HK

E Fund Management (Hong Kong) Co., Limited (易方達資產管理(香港)有限公司) ("**E Fund HK**", together with E Fund Management, "**E Fund**"), a company incorporated in Hong Kong in August 2008, is a wholly-owned subsidiary of E Fund Management. E Fund HK is licensed for Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities by the SFC. E Fund HK serves as the global investment and business platform for its parent company, E Fund Management on a discretionary basis. As E Fund Management's gateway company overseas, E Fund HK strategically connects China with the overseas market. E Fund HK leverages the investment and research capabilities of E Fund Management and its competitive advantage in the overseas market to provide comprehensive and quality service to its clients.

In addition, E Fund and GF Securities (Hong Kong) Brokerage Limited, being one of the Underwriters of the Global Offering, are members of the same group of companies. Accordingly, E Fund Management and E Fund HK are connected clients of GF Securities (Hong Kong) Brokerage Limited. The Stock Exchange has granted a consent under Paragraph 1C(1) of the Appendix F1 to the Listing Rules to permit E Fund Management and E Fund HK to participate in the Global Offering as cornerstone investors on the basis and conditions as set out in paragraph 6 of Chapter 4.15 of the Guide. For further details, see "Waivers and Consents — Consent in respect of the Proposed Subscription of Offer Shares by Connected Clients".

Golden Link

Golden Link Worldwide Limited ("**Golden Link**") is a limited liability company registered in the British Virgin Islands, with its shares wholly-owned by BYD (H.K.) Co., Limited which is in turn a wholly-owned subsidiary of BYD Company Limited (比亞迪股份有限公司, "**BYD**"). BYD is a company based in Shenzhen which is principally engaged in new energy vehicles, electronics, rechargeable batteries and photovoltaics business. Meanwhile, with its technological advantage, actively develops urban rail transportation business segment. BYD is a listed company on the Shenzhen Stock Exchange (stock code: 002594) the Stock Exchange (stock code: 01211 (HKD counter); 81211 (RMB counter)). No single ultimate beneficial owner holds 30% or more interests in Golden Link.

Millennium

Millennium Capital Management (Singapore) Pte. Ltd. ("**Millennium Capital**") is the principal investment manager of Integrated Core Strategies (Asia) Pte. Ltd. ("**Millennium ICSA**"), the cornerstone investor. Millennium Capital is one of the investment management entities in the Millennium Group (Millennium Capital, together with its affiliated entities, are collectively referred to herein as "**Millennium**"). Millennium is a global, diversified alternative investment management firm and seeks to pursue a diverse range of investment strategies across industry sectors, asset classes and geographies. Millennium ICSA is incorporated in Singapore and Millennium Capital is licensed by the Monetary Authority of Singapore. No ultimate beneficial owner holds more than 30% interests in Millennium ICSA.

Brilliance

Brilliance Asset Management Limited ("**Brilliance**") is incorporated in Hong Kong with limited liability and licensed by the SFC to carry on type 9 (asset management) regulated activity. Brilliance is also registered with the SEC as Registered Investment Adviser. Brilliance is wholly owned by an individual, Lin Shi (石林), who is an Independent Third Party.

Brilliance is a discretionary investment adviser of certain commingled investment funds, and subscribes for the Offer Shares through Brilliant Partners Fund LP and China Core Fund. None of the beneficial owners of Brilliant Partners Fund LP and China Core Fund ultimately holds 30% or more equity interest therein.

CloudAlpha Capital

CloudAlpha Capital Management Limited ("**CloudAlpha Capital**") was founded in 2014 and is now a global-leading hedge fund manager that focuses on investment in technologies. CloudAlpha Capital is headquartered in Hong Kong, with teams also spread across Shenzhen, Shanghai, Taipei, Hsinchu, and Tokyo. CloudAlpha Capital currently manages equity long or short hedge funds with total assets under management of approximately US$4 billion. CloudAlpha Capital is fully controlled by Yang Jin (楊晉), Wang Yen Kang (王彥康) and Yan Peide (閆沛德), all of whom are Independent Third Parties. CloudAlpha Capital acts as the investment manager to two funds, namely Singularity Master Fund and Singularity Winners Master Fund, managed by it on a discretionary basis. There is no single investor holding 30% or more interests in the funds.

BOC Wealth

Bank of China Wealth Management Co., Ltd. (中銀理財有限責任公司) ("**BOC Wealth**") was established in July 2019 in Beijing, with a registered capital of RMB10 billion. It is a wholly-owned subsidiary of Bank of China Limited ("**BOC Limited**"), a company listed on the Shanghai Stock Exchange (stock code: 601988) and the Stock Exchange (stock code: 3988). The business scope of BOC Wealth includes the public issuance of wealth management products to the general public and the investment and management of entrusted assets for investors; the non-public issuance of wealth

management products to qualified investors and the investment and management of entrusted assets for investors; wealth management advisory and consulting services. BOC Wealth has established a product system covering cash management, fixed income, hybrid and equity investment strategies across both public and private offerings and both onshore and offshore currencies, aiming to provide investors with comprehensive, multi-dimensional and full asset-class wealth management solutions.

As confirmed by BOC Wealth, the subscription of the Offer Shares as a Cornerstone Investor will be made by BOC Wealth in its capacity as the discretionary investment manager of certain wealth management products under its discretionary management, and no single ultimate beneficial owner holds 30% or more interests in such products.

For the purpose of the Cornerstone Investment, as BOCI Asia Limited ("**BOCI**"), one of the Underwriters of the Global Offering, is also a wholly owned subsidiary of BOC Limited, BOC Wealth is considered as a member of the same group of companies as BOCI and therefore is a connected client of BOCI for the purpose of paragraph 1B(7) of Appendix F1 to the Listing Rules. Further, BOC Wealth has engaged Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司) ("**Shanghai GTHT**"), an asset manager that is a QDII, in the name of Guotai Haitong Junxiang Jinjia QDII No. 1 Collective Asset Management Plan (國泰海通君享金嘉QDII1號集合資產管理計劃) to subscribe for and hold such Offer Shares on a discretionary basis on its behalf. Shanghai GTHT is a wholly owned subsidiary of Guotai Haitong Securities Co., Ltd. ("**Guotai Haitong**"), the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 601211) and the Stock Exchange (stock code: 2611), respectively. As the Haitong International Securities Company Limited is also a subsidiary of Guotai Haitong, Shanghai GTHT is part of the same group of companies. Accordingly, Shanghai GTHT is a connected client of the Haitong International Securities Company Limited under paragraph 1B(7) of Appendix F1 to the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 1C(1) of Appendix F1 to the Listing Rules to permit the Company to allocate the Offer Shares to BOC Wealth (through Shanghai GTHT as the asset manager). See "Waivers and Consents — Consent in respect of the Proposed Subscription of Offer Shares by Connected Clients."

LONGSYS

Longsys Investment Co., Limited is a limited liability company incorporated in Hong Kong on November 20, 2015 and is wholly owned by Shenzhen Longsys Electronics Co., Ltd. (深圳市江波龍電子股份有限公司) ("**LONGSYS**"), a company listed on the Shenzhen Stock Exchange (stock code: 301308) and the Stock Exchange (stock code: 9976). The ultimate controllers of LONGSYS are Cai Huabo (蔡華波) and Cai Lijiang (蔡麗江), both of whom are Independent Third Parties.

LONGSYS is principally engaged in the design, development, backend manufacturing and sale of a comprehensive range of storage products. Its core capabilities cover controller IC design, memory chip design, firmware development, and backend manufacturing, including system-level packaging, testing and assembly.

Digimoc

Digimoc Holdings Limited ("**Digimoc**") is a company incorporated under the laws of the British Virgin Islands which is principally engaged in investment holding. As of the Latest Practicable Date, Digimoc was wholly owned by MediaTek Inc., a fabless semiconductor company which is listed on the Taiwan Stock Exchange (stock code: 2454). As at the date of this prospectus, Digimoc is the beneficial owner of approximately 6.22% of the Company's issued share capital. The Company has applied for, and the Stock Exchange has granted, its consent under paragraph 18 of

Chapter 4.15 of the Guide for New Listing Applicants for the allocation of Offer Shares to Digimoc. See "Waivers and Consents — Allocation of H Shares to Existing Shareholder and Its Close Associate — Subscription by Digimoc Holdings Limited."

HOSIN HK

HOSIN Global (HK) Electronics Co., Limited (宏芯宇電子有限公司) (the "**HOSIN HK**") was incorporated in Hong Kong on January 11, 2019, and is a wholly-owned subsidiary of HOSIN Electronics Co, Ltd (深圳宏芯宇電子股份有限公司) ("**HOSIN**"). Save for Wu Yisheng (吳奕盛), an Independent Third Party and the ultimate beneficial owner of HOSIN holding approximately 36.68% voting rights in HOSIN, no other single ultimate beneficial owner holds 30% or more interest in HOSIN. HOSIN HK is primarily engaged in overseas procurement, sales and trading of memory chips and module products. As confirmed by HOSIN, HOSIN was ranked as 12th globally among all memory product enterprises, and China's second largest and the world's fifth largest independent memory product enterprise by revenue in 2025.

KEYSIDA

Keysida Electronics Company (Hong Kong) Limited ("**KEYSIDA**") is a limited liability company incorporated in Hong Kong, the ultimate controller of which is Fang Haoyu (方浩宇), an Independent Third Party, directly and indirectly controls 80% of the equity interests therein. KEYSIDA is principally engaged in distribution of electronic components and the provision of related solutions, and serves as an overseas equity investment vehicle focusing on the semiconductor industry chain.

CLOSING CONDITIONS

The subscription obligation of each of the Cornerstone Investors under its Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

(a) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the aforesaid Underwriting Agreements having been terminated;

(b) the Offer Price having been agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters);

(c) the Listing Committee having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares subscribed for by the Cornerstone Investors as well as other applicable waivers and approvals) and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(d) the CSRC having accepted the CSRC filings and published the filing results in respect of the CSRC filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

(e) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(f) the representations, warranties, undertakings and confirmations of the relevant Cornerstone Investors under their respective Cornerstone Investment Agreements are accurate and true in all respects and not misleading and that there is no material breach of the Cornerstone Investment Agreement on the part of relevant Cornerstone Investor.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the "**Lock-up Period**"), dispose of any of the Offer Shares it has purchased pursuant to the relevant Cornerstone Investor Agreement, save for in certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

The following discussion and analysis should be read in conjunction with our consolidated financial statements included in the Accountants' Report in Appendix I, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. These statements are based on assumptions and analysis that we make in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed in "Risk Factors" and "Forward-Looking Statements" and elsewhere in this prospectus.

OVERVIEW

We are a smart device and mobile Internet service provider, specializing in the design, R&D, manufacturing, sales and brand management of smart devices, with a focus on mobile phones. Our products and services include (i) mobile phones, (ii) mobile Internet services and (iii) IoT products and other products, creating an interconnected ecosystem of products, services and brands.

Our revenue was RMB62,294.9 million, RMB68,715.3 million, RMB65,591.2 million and RMB23,290.2 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Our gross profit was RMB14,439.9 million, RMB14,340.8 million, RMB12,278.3 million and RMB5,099.5 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Our gross profit margin was 23.2%, 20.9%, 18.7% and 21.9% in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Consumer Demand of Our Products

Our business growth and financial performance mainly depend on consumer demand for our mobile phones. According to Frost & Sullivan, the mobile phone market size in emerging markets has experienced consistent growth in recent years. The mobile phone market size in emerging markets grew from US$142.9 billion in 2021 to US$175.5 billion in 2025, representing a CAGR of 5.3%. Driven by various factors including increasing importance of smartphones in daily life, economic growth and consumption upgrade, the mobile phone market size in the emerging market is expected to reach US$266.7 billion in 2030, representing a CAGR of 8.7%, according to Frost & Sullivan.

In particular, in emerging markets, smartphones are becoming key tools for communication and the primary gateway to the Internet. Portability and multifunctionality of smartphones make them indispensable for consumers' everyday activities. Additionally, the economic development and consumption upgrading in emerging markets have become important drivers for growth of smartphone penetration. Consumers are increasingly willing to pay for devices with advanced features and improved user experiences. Smartphone penetration in emerging markets has grown from 70.4% in 2021 to 80.3% in 2025 and is expected to further increase to 88.9% by 2030, according to Frost & Sullivan.

The widespread use of smartphones allows consumers to access the Internet anytime and anywhere via various applications, which further accelerates the growth of mobile Internet services. Our financial results are influenced by our development of mobile Internet services that align with the evolving needs of consumers.

In addition, according to Frost & Sullivan, the demand for IoT products in emerging markets continues to grow as consumers increasingly adopt connected devices to enhance convenience, efficiency and automation in their daily life. The scale and pace of development of the IoT products, including consumer acceptance of the applications of IoT products in different scenarios and technological evolution, may further propel the development and sales of our portfolio of IoT products. Our financial results may be affected by our ability to anticipate market trends and consumer preference to introduce competitive and differentiated IoT products.

Product Mix

Our ability to offer a comprehensive portfolio of products and services is one of the primary factors influencing our financial conditions and results of operations. Our future success depends on our ability to (i) maintain the sales growth of our existing products that meet the evolving demand and taste of consumers, and (ii) introduce new products and services to our existing consumer base and attract new consumers to expand our market share.

Our revenue may be affected by the development and sales of our existing products, in particular, smartphones. During the Track Record Period, revenue from sales of smartphones contributed a majority of our total revenue, and fluctuations in the sales of smartphones affected our overall revenue.

Our success also depends on the development and sales of new products and services. In 2023, 2024, 2025 and the four months ended April 30, 2026, our gross profit margin was 23.2%, 20.9%, 18.7% and 21.9%, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, the gross profit margin of mobile Internet services was 72.1%, 81.5%, 80.0% and 79.5%, respectively. We aim to continue to introduce new products and services to consumers, which may further improve our gross profit margin. By continuously refining our product mix and leveraging our experience in existing markets and consumer insights, we are committed to sustaining robust financial performance and driving long-term growth.

Geographical Coverage

During the Track Record Period, we provided products and services in over 100 countries and regions. We have dedicated our efforts to emerging markets. Our business expansion in the emerging APAC markets, the Middle East and Latin America had contributed to the growth of our revenue.

There remain vast opportunities for us in the global markets, and we plan to continue to expand our presence through organic growth and acquisitions, deepen our penetration, broaden our sales channels, enhance our branding efforts, and invest in infrastructure and personnel to support our global strategy. Our large scale, decades of experience and successful track record in overseas markets bring us considerable competitive advantages that will continue to serve us well in new markets.

Our strong market position in Africa lays a strong foundation for us to further expand our product offerings in new markets and enhance our products in new consumer base. We will focus on expanding operations in additional markets, such as the emerging APAC markets and other regions. We may have to adapt our business model to the local markets due to various legal requirements and market conditions. Our expansion and penetration in international markets may impact our financial condition and results of operations.

Cost of Revenue

Our profitability to a large extent depends on our ability to manage our cost of revenue. In 2023, 2024, 2025 and the four months ended April 30, 2026, our cost of revenue was RMB47,855.0 million, RMB54,374.4 million, RMB53,313.0 million and RMB18,190.6 million, respectively, representing 76.8%, 79.1%, 81.3% and 78.1% of our total revenue. During the Track Record Period, our raw materials primarily included (i) electronic components, mainly including memory chips and SoCs, (ii) cameras and (iii) screens. Among our raw materials, memory chips experienced increases in procurement prices during the Track Record Period. The average procurement price of memory chips was RMB49.5, RMB67.8, RMB70.3 and RMB192.0 per unit in 2023, 2024, 2025 and the four

months ended April 30, 2026, respectively. The increase in memory chip prices was primarily attributable to changes in global supply and demand, including increased demand for memory chips for AI-related applications, which resulted in suppliers allocating production capacity to AI-related applications and tightened supply for consumer electronics applications.

The increase in memory chip procurement prices had a direct impact on our operational and financial performance, leading to (i) a decrease in revenue of our smartphones from RMB57,906.0 million in 2024 to RMB54,820.8 million in 2025, (ii) a decrease in gross profit margin of our smartphones from 19.6% in 2024 to 17.7% in 2025, (iii) a decrease in sales volume of our smartphones from 106.5 million units in 2024 to 96.8 million units in 2025, and from 28.0 million units in the four months ended April 30, 2025 to 27.3 million units in the four months ended April 30, 2026, and (iv) an increase in average selling price of our smartphones from RMB538.8 in the four months ended April 30, 2025 to RMB705.5 in the four months ended April 30, 2026.

To mitigate supply chain risks and raw material price volatility, we closely monitor raw material costs through market trend analysis, and implement dynamic procurement strategies for memory chips and other key components, including adjusting procurement timing and volumes based on market conditions. In particular, we maintained higher inventory levels of raw materials in anticipation of raw material price increases to support our sales. As a result, our raw materials inventory balance increased from RMB3.1 billion as of December 31, 2024 to RMB3.8 billion as of December 31, 2025 and further to RMB9.3 billion as of April 30, 2026. We also make prepayments to suppliers to secure the stable supply of key components at favorable pricing. As a result, our prepayments for raw materials increased from RMB110.2 million as of December 31, 2023 to RMB599.2 million as of December 31, 2025 and remained stable at RMB583.1 million as of April 30, 2026. In addition, we seek to strengthen supplier negotiations and collaboration to obtain more competitive pricing terms. For details of our inventory management, see "Business—Logistics and Inventory Management—Inventory Management." We will also seek to pass through a portion of increases in memory chip costs through price adjustments, where commercially appropriate, while balancing the impact of such price adjustments on customer demand and sales volume against the need to maintain sustainable gross profit margin.

Marketing and Brand Promotion

Our brand is of utmost importance to our long-term success. We believe that our brand image is an important factor affecting consumers' decisions regarding whether to purchase our products. The strength of our brand is underpinned in part by our reputation for providing high-quality value-for-money products with various product functions that cater to a wide range of consumer needs, complemented by consistent customer service across all of our sales network.

Branding is also an important focus of our broader globalization strategy, and we plan to enhance our efforts to promote the sales of products of our own brands based on our experience in the existing market and new markets. According to Frost & Sullivan, high brand awareness typically translates to consumers' confidence in product quality and related services. Strong brand images, developed through long-term investment and constituting a high entry barrier, generally create positive recognition from consumers, and will in turn attract more consumers.

BASIS OF PRESENTATION

The Historical Financial Information of our Group has been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRS Accounting Standards**") issued by the International Accounting Standards Board (the "**IASB**"). The historical financial information has been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at fair value through profit or loss ("**FVPL**").

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying our accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4 to the Accountants' Report in Appendix I to this prospectus.

New standards, amendments and interpretations to the existing standards that are effective during the Track Record Period have been adopted by us consistently throughout the years presented, unless prohibited by the relevant standard to apply retrospectively. Other than those material accounting policies information as disclosed elsewhere, a summary of the other accounting policies information has been set out in Note 38 to the Accountants' Report in Appendix I to this prospectus.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We have identified certain accounting policies that are material to the preparation of our consolidated financial statements. Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments related to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and results of operations. Our management evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events that are deemed to be reasonable under the circumstances. We do not expect any material changes in these estimates and assumptions in the foreseeable future. Details of our critical accounting policies, estimates, assumptions and judgments, which are important for understanding our financial condition and results of operations, are set forth in Note 4 to the Accountants' Report in Appendix I to this prospectus.

RESULTS OF OPERATIONS

The following table sets forth our consolidated statements of profit or loss for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Revenue	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**
Cost of revenue	(47,854,979)	(76.8)	(54,374,440)	(79.1)	(53,312,965)	(81.3)	(14,609,363)	(81.6)	(18,190,609)	(78.1)
Gross profit	**14,439,898**	**23.2**	**14,340,839**	**20.9**	**12,278,271**	**18.7**	**3,298,763**	**18.4**	**5,099,541**	**21.9**
General and administrative expenses	(1,808,227)	(2.9)	(1,995,428)	(2.9)	(1,922,156)	(2.9)	(620,884)	(3.5)	(608,346)	(2.6)
Selling and marketing expenses	(4,328,548)	(6.9)	(4,835,865)	(7.0)	(5,204,017)	(7.9)	(1,616,942)	(9.0)	(1,799,533)	(7.7)
Research and development expenses	(2,255,980)	(3.6)	(2,516,625)	(3.7)	(2,950,231)	(4.5)	(809,135)	(4.5)	(1,080,094)	(4.6)
Net impairment (losses)/reversals on financial assets	(79,659)	(0.1)	1,577	0.0	(27,236)	(0.0)	22,609	0.1	(82,789)	(0.4)
Other income	426,543	0.7	782,117	1.1	461,280	0.7	88,482	0.5	91,968	0.4
Other gains, net	191,637	0.2	605,528	0.9	180,102	0.3	275,215	1.6	(27,905)	(0.2)
Operating profit	**6,585,664**	**10.6**	**6,382,143**	**9.3**	**2,816,013**	**4.4**	**638,108**	**3.6**	**1,592,842**	**6.8**
Finance income	303,984	0.5	319,638	0.4	294,162	0.4	100,841	0.5	79,479	0.3
Finance cost	(79,732)	(0.1)	(81,966)	(0.1)	(68,413)	(0.1)	(22,805)	(0.1)	(28,387)	(0.1)
Finance income, net	224,252	0.4	237,672	0.3	225,749	0.3	78,036	0.4	51,092	0.2
Share of profit or loss of investments accounted for using the equity method	(95,520)	(0.2)	57,832	0.1	141,066	0.2	41,535	0.2	38,187	0.2
Profit before income tax	**6,714,396**	**10.8**	**6,677,647**	**9.7**	**3,182,828**	**4.9**	**757,679**	**4.2**	**1,682,121**	**7.2**
Income tax expense	(1,127,331)	(1.8)	(1,080,320)	(1.6)	(577,592)	(0.9)	(143,313)	(0.8)	(320,984)	(1.4)
Profit for the year/period	**5,587,065**	**9.0**	**5,597,327**	**8.1**	**2,605,236**	**4.0**	**614,366**	**3.4**	**1,361,137**	**5.8**

Revenue

During the Track Record Period, we generated revenue primarily from the sale of mobile phones and, to a lesser extent, from mobile Internet services and IoT products and other offerings.

Revenue by Product

The following table sets forth a breakdown of our revenue by products and services, in absolute amounts and as percentages of the total revenue, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Mobile phones	**57,348,058**	**92.0**	**63,196,562**	**92.0**	**58,447,549**	**89.1**	**16,152,069**	**90.2**	**20,208,157**	**86.8**
– Smartphones	51,406,072	82.5	57,906,047	84.3	54,820,768	83.6	15,086,526	84.2	19,227,219	82.6
– Feature phones	5,941,986	9.5	5,290,515	7.7	3,626,781	5.5	1,065,543	6.0	980,938	4.2
Mobile Internet services	**791,097**	**1.3**	**834,959**	**1.2**	**942,032**	**1.4**	**268,941**	**1.5**	**360,983**	**1.5**
IoT products and others	**4,155,722**	**6.7**	**4,683,758**	**6.8**	**6,201,655**	**9.5**	**1,487,116**	**8.3**	**2,721,010**	**11.7**
– IoT products	1,954,909	3.1	2,112,708	3.1	3,306,783	5.0	798,585	4.5	1,426,504	6.1
– Energy storage products	4,178	0.0	66,067	0.1	357,927	0.5	133,399	0.7	454,542	2.0
– Lightweight electric mobility devices	1,864	0.0	20,487	0.0	143,884	0.2	9,887	0.1	62,652	0.3
– Others[(1)]	2,194,771	3.6	2,484,496	3.6	2,393,061	3.8	545,245	3.0	777,312	3.3
Total	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**

Note:

(1) Others primarily include (i) mobile phone accessories and other electronic products, such as data cables, chargers and power strips; (ii) electronic components representing surplus materials; and (iii) after-sales services.

The following table sets forth the sales volume of our major products for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	'000 units	*'000 units*	*'000 units*	*'000 units*	*'000 units*
Mobile phones	**194,371**	**201,440**	**169,036**	**49,207**	**47,827**
– Smartphones	96,547	106,476	96,810[(1)]	28,001	27,252[(2)]
– Feature phones[(3)]	97,824	94,964	72,226	21,206	20,575
IoT products and others	**16,160**	**21,692**	**23,625**	**6,796**	**8,526**
– IoT products	16,159	21,658	23,314	6,706	8,087
– Energy storage products	0	25	254	87	416
– Lightweight electric mobility devices	1	9	57	3	23

Notes:

(1) The sales volume of our smartphones decreased from 2024 to 2025, primarily due to (i) our decision to moderate our shipment pace in response to rising procurement costs of memory chips during 2025, and (ii) market competition in Central and Eastern Europe market, which negatively impacted our sales performance in the region. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets" for further details.

(2) The sales volume of our smartphones slightly decreased from the four months ended April 30, 2025 to the same period in 2026, primarily due to the fluctuations in the smartphone market as a result of the rising prices of upstream memory chips.

(3) The sales volume of our feature phones decreased throughout the Track Record Period, primarily due to a decrease in the demand of feature phones in emerging markets. According to Frost & Sullivan, in emerging markets, the mobile phone industry is transitioning from feature phones to smartphones, and consumers are increasingly purchasing smartphones. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets."

The following table sets forth the average selling price of our major products for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB	*RMB*	*RMB*	*RMB*	*RMB*
Mobile phones	**295.0**	**313.7**	**345.8**	**328.2**	**422.5**
– Smartphones	532.4	543.8	566.3	538.8	705.5[(1)]
– Feature phones	60.7	55.7	50.2	50.2	47.7
IoT products and others	**121.3**	**101.4**	**161.2**	**138.6**	**228.0**
– IoT products	121.0	97.5[(2)]	141.8[(2)]	119.1	176.4[(2)]
– Energy storage products	8,441.0[(3)]	2,691.7[(3)]	1,407.0[(3)]	1,530.9	1,093.7[(3)]
– Lightweight electric mobility devices	2,944.3	2,270.6	2,546.5	3,534.7	2,689.7

Notes:

(1) The average selling price of our smartphones increased in the four months ended April 30, 2026 as compared to the four months ended April 30, 2025, primarily because we raised the selling price of our smartphone in 2026 in response to the rising memory chip prices.

(2) The average selling price of our IoT products decreased in 2024 primarily due to an increase in the sales volume of power banks which have a lower unit price, the average selling price of our IoT products subsequently increased in 2025 and the four months ended April 30, 2026 as compared to the four months ended April 30, 2025 primarily due to an increase in the sales volume of tablets and laptops which have a higher unit price.

(3) The average selling price of our energy storage products decreased during the Track Record Period primarily due to changes in our product mix, where sales volume in 2023 was relatively low and weighted toward higher-priced inverters, whereas in 2025 and the four months ended April 30, 2026 our product offerings became more diversified, with increased sales of lower-priced products such as battery packs and solar panels.

Comparison between the four months ended April 30, 2026 and 2025: Our revenue increased by 30.1% from RMB17,908.1 million in the four months ended April 30, 2025 to RMB23,290.2 million during the same period in 2026.

- *Mobile phones*: Revenue generated from our mobile phones increased by 25.1% from RMB16,152.1 million in the four months ended April 30, 2025 to RMB20,208.2 million during the same period in 2026 due to the increase in the revenue generated from our smartphones.

  (i) *Smartphones*: Revenue generated from our smartphones increased by 27.4% from RMB15,086.5 million in the four months ended April 30, 2025 to RMB19,227.2 million during the same period in 2026, primarily due to an increase in the average selling price of our smartphones, primarily attributable to (a) that we raised the selling price of our smartphones in response to the rising memory chip prices and (b) the increased contribution from sales of our mid-to-high-end smartphones, which generally command higher selling price.

(ii) *Feature phones*: Revenue generated from our feature phones decreased by 7.9% from RMB1,065.5 million in the four months ended April 30, 2025 to RMB980.9 million during the same period in 2026, primarily due to (a) a decrease in sales volume of feature phones from 21.2 million units in the four months ended April 30, 2025 to 20.6 million units in the four months ended April 30, 2026 and (b) a decrease in average selling price of our feature phones from RMB50.2 per unit in the four months ended April 30, 2025 to RMB47.7 per unit in the four months ended April 30, 2026. The decrease in (a) the sales volume and (b) the average selling price was a result of a decrease in consumer demand for feature phones, which was in line with the industry trend. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets."

- *Mobile Internet services*: Revenue generated from our mobile Internet services increased by 34.2% from RMB268.9 million in the four months ended April 30, 2025 to RMB361.0 million during the same period in 2026, primarily attributable to an increase in revenue from in-application advertising services.

- *IoT products and others*: Revenue generated from IoT products and other products increased by 83.0% from RMB1,487.1 million in the four months ended April 30, 2025 to RMB2,721.0 million during the same period in 2026, primarily attributable to an increased sales volume of our energy storage products as well as IoT products such as tablet and laptop.

Comparison between 2025 and 2024: Our revenue decreased by 4.5% from RMB68,715.3 million in 2024 to RMB65,591.2 million in 2025.

- *Mobile phones*: Revenue generated from our mobile phones decreased by 7.5% from RMB63,196.6 million in 2024 to RMB58,447.5 million in 2025 due to decreases in the revenue generated from our smartphones and feature phones.

  (i) *Smartphones*: Revenue generated from our smartphones decreased by 5.3% from RMB57,906.0 million in 2024 to RMB54,820.8 million in 2025, primarily due to a 9.1% decrease in the sales volume of our smartphones from 106.5 million units in 2024 to 96.8 million units in 2025. The sales volume of smartphones decreased primarily due to (i) our decision to moderate our shipment pace in response to rising procurement costs of memory chips during 2025, and (ii) market competition in Central and Eastern Europe market, which negatively impacted our sales performance in the region. We moderated our shipment pace primarily because procurement costs of memory chips increased during the second half of 2025, while industry-wide price pass-through to end consumers had yet to fully materialize. As our selling prices did not increase in tandem with the rising costs, we chose to await an industry-wide price adjustment rather than sell at lower gross profit margins. Such adjustment subsequently took effect in 2026 when we and other major manufacturers raised selling prices in response to the sustained increase in memory chip costs, allowing us to sell our smartphones at higher selling prices and achieve higher gross profit margins. In Central and Eastern Europe, market competition intensified materially in 2025, primarily due to (i) certain international mobile phone providers' continued investment in channel expansion and brand building, as well as their introduction of lower-priced products targeting price-sensitive consumer demand, which increased competition in terms of pricing and product offerings; and (ii) the deterioration in the operating conditions of certain organized retail customers in the region, which resulted in retail resources becoming increasingly concentrated among the remaining retail channels and intensified competition among mobile phone providers for access to such channels. As a result, our revenue generated from Central and Eastern Europe

decreased by approximately 36.1% from RMB5,568.2 million in 2024 to RMB3,558.4 million in 2025. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets."

(ii) *Feature phones*: Revenue generated from our feature phones decreased by 31.4% from RMB5,290.5 million in 2024 to RMB3,626.8 million in 2025, primarily due to (a) a 23.9% decrease in the sales volume of our feature phones from 95.0 million units in 2024 to 72.2 million units in 2025 and (b) a 9.9% decrease in the average selling price of our feature phones from RMB55.7 per unit in 2024 to RMB50.2 per unit in 2025. The decrease in (a) the sales volume and (b) the average selling price was a result of a decrease in consumer demand for feature phones, which was in line with the industry trend. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets."

- *Mobile Internet services*: Revenue generated from our mobile Internet services increased by 12.8% from RMB835.0 million in 2024 to RMB942.0 million in 2025, primarily attributable to an increase in revenue from in-application advertising services.

- *IoT products and others*: Revenue generated from IoT products and other products increased by 32.4% from RMB4,683.8 million in 2024 to RMB6,201.7 million in 2025, primarily attributable to an increase in revenue from the sales of our digital accessories and the increased sales volume of our laptop products.

Comparison between 2024 and 2023: Our revenue increased by 10.3% from RMB62,294.9 million in 2023 to RMB68,715.3 million in 2024.

- *Mobile phones*: Revenue generated from our mobile phones increased by 10.2% from RMB57,348.1 million in 2023 to RMB63,196.6 million in 2024, primarily attributable to an increase in revenue from the sales of smartphones, partially offset by a decrease in revenue from the sales of feature phones.

  (i) *Smartphones*: Revenue generated from our smartphones increased by 12.6% from RMB51,406.1 million in 2023 to RMB57,906.0 million in 2024, primarily attributable to a 10.3% increase in the sales volume of smartphones from 96.5 million units in 2023 to 106.5 million units in 2024. The sales volume of smartphones increased primarily because of our business expansion in (a) the emerging APAC markets and (b) Latin America.

  (ii) *Feature phones*: Revenue generated from our feature phones decreased by 11.0% from RMB5,942.0 million in 2023 to RMB5,290.5 million in 2024, primarily due to an 8.2% decrease in the average selling price of feature phones from RMB60.7 per unit in 2023 to RMB55.7 per unit in 2024. The average selling price of feature phones decreased primarily due to a decrease in consumer demand for feature phones, which was in line with the industry trend. According to Frost & Sullivan, in emerging markets, the mobile phone industry is transitioning from feature phones to smartphones, and consumers are increasingly purchasing smartphones. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets."

- *Mobile Internet services*: Revenue generated from mobile Internet services increased by 5.5% from RMB791.1 million in 2023 to RMB835.0 million in 2024, primarily attributable to an increase in revenue from in-application advertising services.

- *IoT products and others*: Revenue generated from IoT products and other products increased by 12.7% from RMB4,155.7 million in 2023 to RMB4,683.8 million in 2024, primarily attributable to an increase in revenue from the sales of our digital accessories.

Revenue by Geographical Region

The following table sets forth a breakdown of our revenue by geographic regions, mainly based on (i) the designated sales region of our distributors for revenue from mobile phones and IoT products and others and (ii) the locations of our paying customer for revenue from mobile Internet services, in absolute amounts and as percentages of the total revenue for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* *(Unaudited)*	*%*	*RMB'000*	*%*
Africa[(1)]	21,770,766	34.9	22,551,092	32.8	24,752,983	37.7	6,674,858	37.3	8,834,628	37.9
Emerging APAC markets[(2)]	21,504,656	34.5	24,834,423	36.1	23,895,187	36.4	6,517,780	36.4	9,131,034	39.2
Middle East[(3)]	5,629,182	9.0	6,631,828	9.7	6,155,102	9.4	1,699,350	9.5	1,593,404	6.8
Latin America[(4)]	5,120,208	8.2	6,877,278	10.0	5,248,319	8.0	1,543,223	8.6	1,912,328	8.2
Central and Eastern Europe[(5)]	6,321,372	10.1	5,568,159	8.1	3,558,378	5.4	899,734	5.0	1,063,989	4.6
Other regions[(6)]	1,948,693	3.3	2,252,499	3.3	1,981,267	3.1	573,181	3.2	754,767	3.3
Total	**62,294,877**	**100.0**	**68,715,279**	**100.0**	**65,591,236**	**100.0**	**17,908,126**	**100.0**	**23,290,150**	**100.0**

Notes:

(1) Primarily including Nigeria, Côte d'Ivoire, Kenya, Ghana, Burkina Faso and Mali.

(2) Primarily including Indonesia, Pakistan, the Philippines, India and Bangladesh.

(3) Primarily including Iraq, Saudi Arabia, Turkey, the United Arab Emirates and Jordan.

(4) Primarily including Colombia, Venezuela, Ecuador, Bolivia and Mexico.

(5) Primarily including Russia and Ukraine.

(6) Primarily including Hong Kong, Singapore, Ireland, France and Chinese Mainland.

Comparison between the four months ended April 30, 2026 and 2025: Our revenue increased by 30.1% from RMB17,908.1 million in the four months ended April 30, 2025 to RMB23,290.2 million during the same period in 2026, primarily due to an increase in the revenue generated from sale of our mobile phones in Emerging APAC markets and Africa.

Comparison between 2025 and 2024: Our revenue decreased by 4.5% from RMB68,715.3 million in 2024 to RMB65,591.2 million in 2025, primarily due to a decrease in the revenue generated from (i) Central and Eastern Europe and (ii) Latin America due to the market competition in these overseas markets, which negatively impacted our sales performance in these regions. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets" for further details.

Comparison between 2024 and 2023: Our revenue increased by 10.3% from RMB62,294.9 million in 2023 to RMB68,715.3 million in 2024, primarily due to an increase in the revenue generated from sale of our mobile phones in Emerging APAC markets and Latin America.

Cost of Revenue

The following table sets forth a breakdown of our cost of revenue by nature, in absolute amounts and as percentages of our total cost of revenue for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Cost of inventories sold	46,243,013	96.6	52,657,671	96.8	51,551,660	96.7	13,896,875	95.1	17,407,861	95.7
Inventories write-down	227,566	0.5	283,207	0.5	283,176	0.5	301,116	2.1	291,048	1.6
Warranty expenses	641,895	1.3	642,389	1.2	640,067	1.2	151,260	1.0	190,287	1.0
Employee benefits	400,992	0.8	475,467	0.9	496,102	0.9	155,912	1.1	163,982	0.9
Depreciation and amortization	121,044	0.3	161,014	0.3	153,365	0.3	42,669	0.3	63,303	0.4
Costs related to cloud services and other services and contents	220,469	0.5	154,692	0.3	188,595	0.4	61,531	0.4	74,128	0.4
Total	**47,854,979**	**100.0**	**54,374,440**	**100.0**	**53,312,965**	**100.0**	**14,609,363**	**100.0**	**18,190,609**	**100.0**

The following table sets forth a breakdown of our cost of inventories sold by nature, in absolute amounts and as percentages of our total cost of inventories sold, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Raw materials										
– Memory chips	9,684,160	20.9	13,182,295	25.0	14,454,779	28.0	3,402,505	24.5	8,417,133	48.4
– SoCs	8,284,309	17.9	8,229,286	15.6	9,106,339	17.7	2,503,883	18.0	2,769,827	15.9
– Screen	6,049,306	13.1	6,765,780	12.7	6,466,662	12.5	1,807,765	13.0	1,613,121	9.3
– Camera	3,090,397	6.7	3,759,590	7.1	3,141,422	6.1	912,760	6.6	848,983	4.9
– Other materials	16,779,889	36.3	18,194,978	34.8	16,428,577	31.9	4,634,156	33.3	3,255,980	18.6
Subtotal	**43,888,061**	**94.9**	**50,131,929**	**95.2**	**49,597,779**	**96.2**	**13,261,069**	**95.4**	**16,905,044**	**97.1**
Processing fees (outsourced)	**1,220,973**	**2.6**	**1,491,354**	**2.8**	**1,129,480**	**2.2**	**391,479**	**2.8**	**281,261**	**1.6**
Freight, insurance and warehousing expenses	**1,133,979**	**2.5**	**1,034,388**	**2.0**	**824,401**	**1.6**	**244,326**	**1.8**	**221,555**	**1.3**
Total	**46,243,013**	**100.0**	**52,657,671**	**100.0**	**51,551,660**	**100.0**	**13,896,875**	**100.0**	**17,407,861**	**100.0**

Our cost of revenue increased by 13.6% from RMB47,855.0 million in 2023 to RMB54,374.4 million in 2024 and decreased by 2.0% to RMB53,313.0 million in 2025 and increased by 24.5% from RMB14,609.4 million in the four months ended April 30, 2025 to RMB18,190.6 million during the same period in 2026, which was in line with our revenue trend.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by product for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Mobile phones	**13,115,845**	**22.9**	**12,761,721**	**20.2**	**10,513,435**	**18.0**	**2,876,279**	**17.8**	**4,209,888**	**20.8**
– Smartphones	11,561,045	22.5	11,326,570	19.6	9,710,705	17.7	2,622,416	17.4	3,979,108	20.7
– Feature phones	1,554,800	26.2	1,435,151	27.1	802,730	22.1	253,863	23.8	230,780	23.5
Mobile Internet services	**570,628**	**72.1**	**680,267**	**81.5**	**753,437**	**80.0**	**207,410**	**77.1**	**286,855**	**79.5**
IoT products and others	**753,425**	**18.1**	**898,851**	**19.2**	**1,011,399**	**16.3**	**215,074**	**14.5**	**602,798**	**22.2**
Total/Overall	**14,439,898**	**23.2**	**14,340,839**	**20.9**	**12,278,271**	**18.7**	**3,298,763**	**18.4**	**5,099,541**	**21.9**

Comparison between the four months ended April 30, 2026 and 2025: Our gross profit margin increased from 18.4% in the four months ended April 30, 2025 to 21.9% during the same period in 2026. Specifically:

- *Mobile phones*: The gross profit margin of our mobile phones increased from 17.8% in the four months ended April 30, 2025 to 20.8% during the same period in 2026 due to an increase in the gross profit margin of smartphones.

  (i) *Smartphones*: The gross profit margin of our smartphones increased from 17.4% in the four months ended April 30, 2025 to 20.7% during the same period in 2026 primarily attributable to (i) the increase in the selling prices of our smartphones in response to the rising memory chip prices and (ii) the cost of memory chips recognized during the period continued to reflect inventories procured at relatively lower prices in earlier periods, prior to the increase in market prices of memory chips.

  (ii) *Feature phones*: The gross profit margin of our feature phones remained relatively stable at 23.8% in the four months ended April 30, 2025 and 23.5% during the same period in 2026.

- *Mobile Internet services*: The gross profit margin of our mobile Internet services remained relatively stable at 77.1% in the four months ended April 30, 2025 and 79.5% during the same period in 2026.

- *IoT products and others*: The gross profit margin of IoT products and other products increased from 14.5% in the four months ended April 30, 2025 to 22.2% during the same period in 2026, primarily due to an increase in gross profit margin of our IoT products including tablets and laptops, TWS, smart watches and power banks.

Comparison between 2025 and 2024: Our gross profit margin remained relatively stable at 20.9% in 2024 and 18.7% in 2025. Specifically:

- *Mobile phones*: The gross profit margin of our mobile phones decreased from 20.2% in 2024 to 18.0% in 2025 due to a decrease in the gross profit margin of smartphones and feature phones.

(i) *Smartphones*: The gross profit margin of our smartphones decreased from 19.6% in 2024 to 17.7% in 2025 primarily because of an increase in the unit cost of revenue of smartphones. The increase in the unit cost of revenue was primarily due to an increase in the procurement price of memory chips, one of the key raw materials of smartphones, which was in line with the industry trend, according to Frost & Sullivan.

(ii) *Feature phones*: The gross profit margin of our feature phones decreased from 27.1% in 2024 to 22.1% in 2025, primarily because of a 9.9% decrease in the average selling price of our feature phones from RMB55.7 per unit in 2024 to RMB50.2 per unit in 2025, as consumer demand decreased for feature phones, which was in line with the industry trend. See "Industry Overview—Overview of Mobile Phone Market in Emerging Markets—Development of Mobile Phone Market in Emerging Markets."

- *Mobile Internet services*: The gross profit margin of our mobile Internet services remained relatively stable at 81.5% in 2024 and 80.0% in 2025.

- *IoT products and others*: The gross profit margin of IoT products and other products decreased from 19.2% in 2024 to 16.3% in 2025, primarily due to (i) an increase in the sales proportion of our home appliances with lower gross profit margin and (ii) a decrease in the gross profit margin of some of our digital accessories.

Comparison between 2024 and 2023: Our gross profit margin decreased from 23.2% in 2023 to 20.9% in 2024.

- *Mobile phones*: The gross profit margin of our mobile phones decreased from 22.9% in 2023 to 20.2% in 2024, primarily due to a decrease in the gross profit margin of smartphones.

  (i) *Smartphones*: The gross profit margin of our smartphones decreased from 22.5% in 2023 to 19.6% in 2024, primarily because of an increase in the unit cost of revenue of smartphones. The increase in the unit cost of revenue was primarily due to an increase in the procurement price of memory chips, one of the key raw materials of smartphones, which was in line with the industry trend, according to Frost & Sullivan. The procurement cost of memory chips increased primarily due to the rapid expansion of artificial intelligence-related applications, which drove significant demand for advanced memory solutions. In response, suppliers reallocated production capacity from consumer electronics to higher-demand segments, resulting in a tightening of supply for consumer-grade memory chips and an overall increase in procurement prices.

  (ii) *Feature phones*: The gross profit margin of our feature phones remained relatively stable at 26.2% in 2023 and 27.1% in 2024.

- *Mobile Internet services*: The gross profit margin of our mobile Internet services increased from 72.1% in 2023 to 81.5% in 2024, primarily because of a decrease in the cost of revenue of mobile Internet services as we optimized our cloud services cost through (i) technical measures, such as improving our resource utilization and upgrading our business architecture and (ii) commercial measures, such as obtaining more favorable procurement terms from our suppliers.

- *IoT products and others*: The gross profit margin of IoT products and other products remained relatively stable at 18.1% in 2023 and 19.2% in 2024.

General and Administrative Expenses

The following table sets forth a breakdown of our general and administrative expenses, in absolute amounts and as percentages of our total general and administrative expenses, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Employee benefits	1,020,853	56.5	1,098,261	55.0	1,047,982	54.5	368,009	59.3	349,999	57.5
Professional service and other consulting fees	144,552	8.0	231,835	11.6	224,460	11.7	68,651	11.1	72,014	11.8
Taxes and surcharge	248,874	13.8	206,429	10.3	195,546	10.2	63,030	10.2	53,909	8.9
Depreciation and amortization	92,465	5.1	142,842	7.2	130,549	6.8	46,326	7.5	61,999	10.2
Office fees	82,067	4.5	111,513	5.6	114,153	5.9	34,376	5.5	24,497	4.0
Conference and travel expenses	41,005	2.3	43,717	2.2	49,193	2.6	14,983	2.4	17,307	2.8
Listing expenses	–	–	–	–	4,929	0.3	–	–	1,388	0.2
Others[(1)]	178,411	9.8	160,831	8.1	155,344	8.0	25,509	4.0	27,233	4.6
Total	**1,808,227**	**100.0**	**1,995,428**	**100.0**	**1,922,156**	**100.0**	**620,884**	**100.0**	**608,346**	**100.0**

Note:

(1) Others primarily include property management and utilities fees and bank processing fees.

Our general and administrative expenses decreased by 2.0% from RMB620.9 million in the four months ended April 30, 2025 to RMB608.3 million during the same period in 2026, primarily due to a decrease in employee benefit as a result of lower share-based compensation expenses.

Our general and administrative expenses decreased by 3.7% from RMB1,995.4 million in 2024 to RMB1,922.2 million in 2025, primarily due to a decrease in employee benefits as a result of a decrease in our share-based payments.

Our general and administrative expenses increased by 10.4% from RMB1,808.2 million in 2023 to RMB1,995.4 million in 2024, primarily due to an increase in employee benefits as a result of an increase in share-based payments and the annual salaries of our administrative team.

Selling and Marketing Expenses

The following table sets forth a breakdown of our selling and marketing expenses, in absolute amounts and as percentages of our total selling and marketing expenses, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Advertising fees	2,799,099	64.7	3,123,228	64.6	3,266,880	62.8	991,266	61.3	1,033,581	57.4
Employee benefits	1,033,624	23.9	1,073,740	22.2	1,217,804	23.4	405,705	25.1	461,912	25.7
Professional service and other consulting fees	277,743	6.4	350,371	7.2	394,004	7.6	119,889	7.4	183,411	10.2
Others [(1)]	218,082	5.0	288,526	6.0	325,329	6.2	100,082	6.2	120,629	6.7
Total	**4,328,548**	**100.0**	**4,835,865**	**100.0**	**5,204,017**	**100.0**	**1,616,942**	**100.0**	**1,799,533**	**100.0**

Note:

(1) Others primarily include conference and travel expenses, depreciation and amortization and office expenses.

Our selling and marketing expenses increased by 11.3% from RMB1,616.9 million in the four months ended April 30, 2025 to RMB1,799.5 million during the same period in 2026, primarily due to (i) an increase in professional service and other consulting fees and (ii) an increase in employee benefits as we expand our sales team.

Our selling and marketing expenses increased by 7.6% from RMB4,835.9 million in 2024 to RMB5,204.0 million in 2025, primarily due to (i) an increase in employee benefits as we expand our sales team and (ii) an increase in advertising fees as a result of our increased advertising and marketing activities.

Our selling and marketing expenses increased by 11.7% from RMB4,328.5 million in 2023 to RMB4,835.9 million in 2024, primarily due to an increase in advertising fees as a result of our increased advertising and marketing activities.

Research and Development Expenses

The following table sets forth a breakdown of our research and development expenses, in absolute amounts and as percentages of our total research and development expenses, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Employee benefits	1,669,511	74.0	1,708,326	67.9	2,085,090	70.7	625,667	77.3	829,854	76.8
Professional service and other consulting fees	236,654	10.5	425,038	16.9	427,715	14.5	101,979	12.6	112,855	10.4
R&D materials expenses	175,981	7.8	183,535	7.3	211,241	7.2	24,438	3.0	30,921	2.9
Depreciation and amortization	69,932	3.1	76,554	3.0	112,775	3.8	23,223	2.9	55,910	5.2
Others[(1)]	103,902	4.6	123,172	4.9	113,410	3.8	33,828	4.2	50,554	4.7
Total	**2,255,980**	**100.0**	**2,516,625**	**100.0**	**2,950,231**	**100.0**	**809,135**	**100.0**	**1,080,094**	**100.0**

Note:

(1) Others primarily include conference and travel expenses, office expenses and licensing expenses.

Our research and development expenses increased by 33.5% from RMB809.1 million in the four months ended April 30, 2025 to RMB1,080.1 million during the same period in 2026, primarily due to an increase in employee benefits as we expanded our research and development team in line with our continued investment in technological innovation.

Our research and development expenses increased by 17.2% from RMB2,516.6 million in 2024 to RMB2,950.2 million in 2025, primarily due to an increase in employee benefits as we expanded our research and development team.

Our research and development expenses increased by 11.6% from RMB2,256.0 million in 2023 to RMB2,516.6 million in 2024, primarily due to an increase in professional service fees related to (i) design and validation fees and (ii) outsourced research and development fees.

Net Impairment Losses/Reversals of Financial Assets

We recorded net impairment reversals of financial assets at RMB22.6 million in the four months ended April 30, 2025 and net impairment losses on financial assets of RMB82.8 million during the same period in 2026, primarily due to an increase in trade receivables, which resulted in higher expected credit loss provisions.

We recorded net impairment reversals of financial assets at RMB1.6 million in 2024 and net impairment losses on financial assets of RMB27.2 million in 2025, primarily due to a higher proportion of credit sales in 2025, resulting in increased trade receivables and correspondingly higher impairment provisions.

We recorded net impairment losses of financial assets at RMB79.7 million in 2023 and net impairment reversals of financial assets of RMB1.6 million in 2024, primarily due to a decrease in loss allowance of our trade receivables. The loss allowance of our trade receivables decreased primarily due to a decrease in impairment provisions for trade receivables with an aging of over three years.

Other Income

The following table sets forth a breakdown of our other income, in absolute amounts and as percentages of our total other income, for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Government grants[(1)]	418,351	98.1	662,264	84.7	396,477	86.0	71,639	81.0	76,714	83.4
Additional deduction for VAT	133	0.0	112,247	14.4	52,122	11.3	5,109	5.8	5,375	5.8
Dividends of other equity investments	1,212	0.3	2,683	0.3	3,665	0.8	2,718	3.1	4,183	4.5
Others	6,847	1.6	4,923	0.6	9,016	1.9	9,016	10.1	5,696	6.3
Total	**426,543**	**100.0**	**782,117**	**100.0**	**461,280**	**100.0**	**88,482**	**100.0**	**91,968**	**100.0**

Note:

(1) Our government grants primarily comprise asset-related grants received in connection with production line upgrades and equipment improvement projects, and income-related grants including industrial stabilization subsidies, VAT refunds upon collection and other subsidy programs for which we qualify under applicable government policies, certain of which are non-recurring in nature.

Our other income remained relatively stable at RMB88.5 million in the four months ended April 30, 2025 and RMB92.0 million during the same period in 2026.

Our other income decreased by 41.0% from RMB782.1 million in 2024 to RMB461.3 million in 2025 primarily due to a decrease in government grants.

Our other income increased by 83.4% from RMB426.5 million in 2023 to RMB782.1 million in 2024, primarily due to an increase in government grants.

Other Gains/(Losses), Net

The following table sets forth a breakdown of our net other gains/(losses), in absolute amounts and as percentages of our total net other gains/(losses), for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Net gains on financial instruments	–	–	108,076	17.8	79,968	44.4	42,315	15.4	5,725	(20.5)
Fair value changes on financial instruments	(68,159)	(35.6)	(156,724)	(25.9)	(20,673)	(11.5)	101,903	37.0	167,395	(599.9)
Net foreign exchange differences	3,583	1.9	(74,896)	(12.4)	(309,909)	(172.1)	30,749	11.2	(282,990)	1,014.1
Net (losses)/gains on disposal of property, plant and equipment and other long-term assets	(1,373)	(0.7)	(2,884)	(0.5)	3,789	2.1	105	0.0	(2,868)	10.3
Net losses on disposal of investments accounted for using the equity method	–	–	(731)	(0.1)	–	–	–	–	–	–
Net gains on disposal of subsidiaries	–	–	25,960	4.3	–	–	–	–	–	–
Net gains on disposal of financial instruments	289,138	150.9	601,995	99.4	425,286	236.1	101,816	37.0	91,481	(327.8)
Others[(1)]	(31,552)	(16.5)	104,732	17.4	1,641	1.0	(1,673)	(0.6)	(6,648)	23.8
Total	**191,637**	**100.0**	**605,528**	**100.0**	**180,102**	**100.0**	**275,215**	**100.0**	**(27,905)**	**100.0**

Note:

(1) Others primarily include donations and compensation income.

We recorded net other gains of RMB275.2 million in the four months ended April 30, 2025 and recorded net other losses of RMB27.9 million during the same period in 2026, primarily due to a decrease in net foreign exchange differences due to fluctuations in the USD exchange rate.

Our net other gains decreased by 70.3% from RMB605.5 million in 2024 to RMB180.1 million in 2025 primarily due to (i) a decrease in net foreign exchange differences due to fluctuations in the USD exchange rate and (ii) a decrease in net gains on disposal of financial instruments, which are influenced by available liquid funds and prevailing market interest rates.

Our net other gains increased significantly from RMB191.6 million in 2023 to RMB605.5 million in 2024, primarily due to an increase in the net gains on disposal of financial assets as a result of the maturity of some of our wealth management products with higher return.

Finance Income, Net

The following table sets forth a breakdown of our net finance income, in absolute amounts and as percentages of our total net finance income for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Finance income										
– Interest income from financial assets held for cash management purposes	303,984	135.6	319,638	134.5	294,162	130.3	100,841	129.2	79,479	155.6
Finance costs										
– Interest expenses on lease liabilities	(12,697)	(5.7)	(11,431)	(4.8)	(7,646)	(3.4)	(2,238)	(2.9)	(2,722)	(5.3)
– Interest expenses on borrowings	(53,863)	(24.0)	(61,008)	(25.7)	(54,987)	(24.4)	(18,640)	(23.9)	(25,022)	(49.0)
– Interest expenses on long term employee benefit	(13,172)	(5.9)	(9,527)	(4.0)	(5,780)	(2.5)	(1,927)	(2.4)	(643)	(1.3)
– Finance costs total	(79,732)	(35.6)	(81,966)	(34.5)	(68,413)	(30.3)	(22,805)	(29.2)	(28,387)	(55.6)
Finance income, net	**224,252**	**100.0**	**237,672**	**100.0**	**225,749**	**100.0**	**78,036**	**100.0**	**51,092**	**100.0**

Our net finance income decreased by 34.5% from RMB78.0 million in the four months ended April 30, 2025 to RMB51.1 million during the same period in 2026 primarily due to a decrease in interest income from financial assets held for cash management purposes as a result of lower level of our bank deposits and lower level of interest rate during this period.

Our net finance income decreased by 5.0% from RMB237.7 million in 2024 to RMB225.7 million in 2025 primarily due to a decrease in interest income from financial assets held for cash management purposes as a result of lower level of our bank deposits and lower level of interest rate during this period.

Our net finance income increased by 6.0% from RMB224.3 million in 2023 to RMB237.7 million in 2024, primarily attributable to an increase in interest income from financial assets held for cash management purposes as a result of an increase in the size of our bank deposits during this period.

Income Tax Expenses

Our income tax expense represented income tax payable by us at the applicable tax rates in accordance with the relevant laws and regulations in each tax jurisdiction in which we operate or are domiciled. See Note 11 to the Accountants' Report in Appendix I to this prospectus.

The following table sets forth a breakdown of our income tax expenses for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Current income tax	1,271,681	112.8	948,348	87.8	473,879	82.0	82,558	57.6	362,803	113.0
Deferred income tax	(144,350)	(12.8)	131,972	12.2	103,713	18.0	60,755	42.4	(41,819)	(13.0)
Total	**1,127,331**	**100.0**	**1,080,320**	**100.0**	**577,592**	**100.0**	**143,313**	**100.0**	**320,984**	**100.0**

Our effective tax rate (calculated as income tax expense divided by profit before tax) was 16.8%, 16.2%, 18.1% and 19.1%, in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Please see Note 11 to the Accountants' Report in Appendix I to this prospectus. As of the Latest Practicable Date, we had fulfilled all our tax obligations and did not have any material unresolved tax disputes.

Our income tax expense decreased by 4.2% from RMB1,127.3 million in 2023 to RMB1,080.3 million in 2024 and decreased by 46.5% to RMB577.6 million in 2025. Our income tax expense increased by 124.0% from RMB143.3 million in the four months ended April 30, 2025 to RMB321.0 million during the same period in 2026. The trend in our income tax expense during the Track Record Period was generally in line with the trend of our profit before income tax.

Profit for the Year/Period

As a result of the foregoing, our profit for the period increased by 121.6% from RMB614.4 million in the four months ended April 30, 2025 to RMB1,361.1 million during the same period in 2026. Our profit for the year decreased by 53.5% from RMB5,597.3 million in 2024 to RMB2,605.2 million in 2025. Our profit for the year remained relatively stable at RMB5,587.1 million in 2023 and RMB5,597.3 million in 2024.

LIQUIDITY AND CAPITAL RESOURCES

Overview

We have historically funded our cash requirements mainly from cash generated from our business operations and our fundraising activities. After the Global Offering, we intend to finance our future capital requirements through cash generated from our business operations, the net proceeds from the Global Offering. We currently do not anticipate any changes to the availability of financing to fund our operations in the near future.

Our Directors are of the view that, taking into account the financial resources available to us, including cash and cash equivalents, our available banking facilities, cash flows from operating activities and net proceeds from the Global Offering, we have sufficient working capital for at least 12 months from the date of this prospectus.

Cash Flows Analysis

The following table sets forth selected cash flow statement information for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Net cash flows from/(used in) operating activities	11,848,684	2,794,998	1,349,953	4,539	(5,276,162)
Net cash flows (used in)/ from investing activities	(6,092,788)	837,817	1,799,429	2,653,174	2,961,123
Net cash flows (used in)/from financing activities	(3,389,723)	(3,289,925)	(3,097,863)	(41,468)	1,718,997
Net increase/(decrease) in cash and cash equivalents	**2,366,173**	**342,890**	**51,519**	**2,616,245**	**(596,042)**
Cash and cash equivalents at the beginning of the year/period	8,646,387	11,029,112	11,310,093	11,310,093	11,122,560
Effects of exchange rate changes on cash and cash equivalents	16,552	(61,909)	(239,052)	27,362	(299,988)
Cash and cash equivalents at the end of the year/period	**11,029,112**	**11,310,093**	**11,122,560**	**13,953,700**	**10,226,530**

Operating Activities

Our cash flows from operating activities reflect our profit before tax adjusted for: (i) non-cash or non-operating items such as net gains on disposal of financial instruments, share-based compensation expenses and interest income; (ii) the effects of movement in working capital such as receivables and payments; and (iii) other cash items such as income tax paid.

In the four months ended April 30, 2026, we had net cash used in operating activities of RMB5,276.2 million, which primarily consisted of profit before tax of RMB1,682.1 million, adjusted for (i) non-cash and non-operating items such as impairment losses on inventories of RMB291.0 million and net foreign exchange losses of RMB283.0 million, (ii) the effects of movement in working capital such as increase in inventories of RMB7,374.7 million and increase in receivables of RMB1,491.0 million, and (iii) income tax paid of RMB98.0 million.

Our net cash used in operating activities in the four months ended April 30, 2026 was primarily due to an increase in inventories, driven by (i) the significant increase in the prices of memory chips, one of our key raw materials, and (ii) our strategic increase in the volume of memory chips purchased in early 2026 in response to such price increase, in order to secure sufficient supply, maintain supply chain stability and lock in procurement costs against further price increases. To improve our net operating cash flow position, we have adopted the following measures: (i) managing the scale of our payments and optimizing our supplier payment terms through a joint approval mechanism between our procurement and finance functions; (ii) strengthening our customer credit and collection management to accelerate the cash inflow from our sales; and (iii) implementing refined inventory management to accelerate our inventory turnover and facilitate the timely conversion of our inventories into cash.

In 2025, we had net cash from operating activities of RMB1,350.0 million, which primarily consisted of profit before tax of RMB3,182.8 million, adjusted for (i) non-cash and non-operating items such as depreciation and amortization of non-current assets of RMB475.8 million and net foreign exchange differences of RMB309.9 million, (ii) the effects of movement in working capital such as increase in receivables of RMB885.6 million and increase in inventories of RMB522.7 million, and (iii) income tax paid of RMB818.9 million.

In 2024, we had net cash from operating activities of RMB2,795.0 million, which primarily consisted of profit before tax of RMB6,677.6 million, adjusted for (i) non-cash and non-operating items such as net gains on disposal of financial instruments of RMB602.0 million, depreciation and amortization of non-current assets of RMB420.2 million and share-based compensation expenses of RMB382.2 million, (ii) the effects of movement in working capital such as increase in receivables of RMB2,385.3 million and decrease in payables of RMB2,080.7 million, and (iii) income tax paid of RMB1,089.8 million.

In 2023, we had net cash from operating activities of RMB11,848.7 million, which primarily consisted of profit before tax of RMB6,714.4 million, adjusted for (i) non-cash and non-operating items such as share-based compensation expenses of RMB324.2 million, depreciation and amortization of non-current assets of RMB314.7 million and interest income of RMB304.0 million, (ii) the effects of movement in working capital such as increase in payables of RMB11,899.4 million and increase in inventories of RMB4,587.1 million, and (iii) income tax paid of RMB767.5 million.

Investing Activities

Our cash flows from investing activities primarily consisted of withdraw of wealth management products and placement of wealth management products.

In the four months ended April 30, 2026, our net cash from investing activities of RMB2,961.1 million, which consisted primarily of withdraw of wealth management products of RMB7,235.3 million, as partially offset by placement of wealth management products of RMB3,577.4 million.

In 2025, our net cash from investing activities was RMB1,799.4 million, which consisted primarily of withdraw of wealth management products of RMB20,357.6 million, as partially offset by placement of wealth management products of RMB18,099.9 million.

In 2024, our net cash from investing activities was RMB837.8 million, which consisted primarily of withdraw of wealth management products of RMB19,902.5 million, as partially offset by placement of wealth management products of RMB18,471.9 million.

In 2023, our net cash used in investing activities was RMB6,092.8 million, which consisted primarily of placement of wealth management products of RMB14,898.0 million, as partially offset by withdraw of wealth management products of RMB9,412.3 million.

Financing Activities

Our cash flows from financing activities primarily consisted of proceeds from borrowings, repayments of borrowings and dividends paid to our shareholders.

In the four months ended April 30, 2026, our net cash from financing activities was RMB1,719.0 million, which consisted primarily of proceeds from borrowings of RMB2,872.2 million, partially offset by repayment of borrowings of RMB1,074.2 million.

In 2025, our net cash used in financing activities was RMB3,097.9 million, which consisted primarily of repayment of borrowings of RMB2,998.6 million and dividend paid to our shareholders of RMB2,622.8 million, as partially offset by proceeds from borrowings of RMB2,463.6 million.

In 2024, our net cash used in financing activities was RMB3,289.9 million, which consisted primarily of dividends paid to our shareholders of RMB4,130.2 million and repayments of borrowings of RMB2,370.7 million, as partially offset by proceeds from borrowings of RMB3,055.6 million.

In 2023, our net cash used in financing activities was RMB3,389.7 million, which consisted primarily of dividends paid to our shareholders of RMB3,866.8 million and repayments of borrowings of RMB1,721.0 million, as partially offset by proceeds from borrowings of RMB2,250.0 million.

SELECTED BALANCE SHEET ITEMS

Current Assets/Liabilities

The following table sets out our current assets and liabilities as of the dates indicated.

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*
Current assets					
Inventories	10,443,351	8,663,359	8,902,898	15,986,534	17,057,086
Prepayments and other receivables	1,138,793	1,657,562	1,245,516	1,506,625	1,535,651
Trade receivables	1,965,061	3,376,537	3,726,267	5,139,529	4,980,197
Financial assets at FVPL	13,518,867	12,599,228	10,754,367	7,215,160	3,914,100
Restricted cash	1,569,571	906,076	617,801	834,642	1,176,404
Cash and cash equivalents	11,029,112	11,310,093	11,122,560	10,226,530	7,569,657
Other current assets	467,183	296,264	1,369,956	864,509	1,377,382
Total current assets	**40,131,938**	**38,809,119**	**37,739,365**	**41,773,529**	**37,610,477**
Current liabilities					
Borrowings	1,763,695	2,443,322	1,878,308	3,693,833	4,512,625
Trade and notes payables	19,141,739	17,212,937	16,793,364	17,948,055	15,101,698
Contract liabilities	930,232	1,117,434	1,062,351	1,330,737	814,998
Lease liabilities	72,113	77,029	77,383	70,898	57,078
Current income tax liabilities	527,611	410,767	105,637	365,032	825,942
Financial liabilities at FVPL	3,657	450	14,229	32,192	–
Accruals and other payables	1,432,323	1,264,836	1,551,091	1,133,087	1,374,593
Other current liabilities	3,184,340	1,458,607	1,578,338	1,779,795	1,389,406
Total current liabilities	**27,055,710**	**23,985,382**	**23,060,701**	**26,353,629**	**24,076,340**
Net current assets	**13,076,228**	**14,823,737**	**14,678,664**	**15,419,900**	**13,534,137**

Our net current assets increased by 13.4% from RMB13,076.2 million as of December 31, 2023 to RMB14,823.7 million as of December 31, 2024, primarily due to the decreases in trade and notes payables and accruals and other payables.

Our net current assets decreased by 1.0% from RMB14,823.7 million as of December 31, 2024 to RMB14,678.7 million as of December 31, 2025, primarily due to the decreases in financial assets at FVPL and prepayments and other receivables, partially offset by an increase in other current assets.

Our net current assets increased by 5.0% from RMB14,678.7 million as of December 31, 2025 to RMB15,419.9 million as of April 30, 2026, primarily due to the increases in inventories and trade receivables, partially offset by increases in borrowings and trade and notes payables.

Our net current assets decreased by 12.2% from RMB15,419.9 million as of April 30, 2026 to RMB13,534.1 million as of August 31, 2026, primarily due to the decreases in financial assets at FVPL and cash and cash equivalents, partially offset by the decrease in trade and notes payables.

Inventories

The following table sets forth our inventories as of the dates indicated.

	As of December 31,			As of April 30,
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	4,547,830	3,140,329	3,809,989	9,291,827
Work in progress	826,284	657,457	686,626	941,336
Finished goods	3,706,800	3,201,523	2,781,891	3,516,436
Consigned materials for processing[(1)]	1,590,003	1,947,257	1,907,568	2,527,983
Less: provision for impairment	(227,566)	(283,207)	(283,176)	(291,048)
Total	**10,443,351**	**8,663,359**	**8,902,898**	**15,986,534**

Note:

(1) Primarily include raw materials provided to, and semi-finished goods held at, our ODM and OEM providers. Certain key raw materials, such as memory chips, cameras and screens, are supplied by us to ODM and OEM providers for manufacturing, in order to ensure product quality and benefit from centralized procurement cost advantages. ODM and OEM providers are responsible for processing such materials in accordance with our specifications and are not permitted to use or dispose of such materials without our authorization. Such raw materials, together with semi-finished goods produced from them, remain our assets during the manufacturing process and are recorded as our inventories until the finished products are delivered to us.

Our inventories decreased by 17.0% from RMB10,443.4 million as of December 31, 2023 to RMB8,663.4 million as of December 31, 2024, primarily due to a decrease in raw materials as we reduced our inventory levels towards the end of 2024, as our rolling quarterly sales forecast for early 2025 was relatively low.

Our inventories increased by 2.8% from RMB8,663.4 million as of December 31, 2024 to RMB8,902.9 million as of December 31, 2025, primarily due to an increase in raw materials as we maintained higher inventory levels in anticipation of raw material price fluctuations to support our sales, partially offset by a decrease in finished goods in line with lower sales volumes.

Our inventories increased by 79.6% from RMB8,902.9 million as of December 31, 2025 to RMB15,986.5 million as of April 30, 2026, primarily due to an increase in raw materials, driven by our strategic inventory build-up to mitigate fluctuations in raw material prices and the growth in our sales scale.

The following table sets an aging analysis of our inventories as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
1-90 days	10,297,344	7,995,432	8,433,055	15,250,258
91-180 days	194,882	533,706	505,965	742,760
181-360 days	101,405	334,296	124,488	137,198
Over 360 days	77,286	83,132	122,566	147,366
Total	**10,670,917**	**8,946,566**	**9,186,074**	**16,277,582**

The following table sets forth our inventory turnover days for the periods indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Inventory turnover days[(1)]	64.6	65.8	62.1	84.0

Note:

(1) Average inventory turnover days were calculated based on the average of the beginning and ending balances of inventories of the respective year/period divided by cost of revenue for the same year/period and multiplied by 365 days for each year and 120 days for the four months ended April 30, 2026.

Our inventory turnover days remained relatively stable at 64.6 days, 65.8 days and 62.1 days in 2023, 2024 and 2025, respectively. Our inventory turnover days increased from 62.1 days in 2025 to 84.0 days in the four months ended April 30, 2026, primarily due to the increase in our inventory balance as of April 30, 2026, as we maintained higher inventory levels in anticipation of raw material price fluctuations to support our sales. As of August 31, 2026, RMB15,072.2 million, or 92.6%, of our inventories as of April 30, 2026 had been sold or utilized.

Prepayments and Other Receivables — Current

The following table sets forth a breakdown of our current prepayments and other receivables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current prepayments				
– Prepayments for raw materials	110,156	347,302	599,242	583,093
– Prepayment for operating expense	127,409	91,638	76,500	80,817
– Listing expenses to be capitalized	–	–	20,997	23,109
	237,565	**438,940**	**696,739**	**687,019**
Other receivables				
– Tax refund receivables	690,413	1,160,539	512,945	785,317
– Deposits	256,395	85,378	51,358	48,436
– Advance to staff	5,263	5,872	6,256	11,704
– Dividends receivable	2,714	–	–	–
– Others	6,010	3,907	4,274	3,485
	1,198,360	**1,694,636**	**1,271,572**	**1,535,961**
Less: provision for impairment	(59,567)	(37,074)	(26,056)	(29,336)
Total	**1,138,793**	**1,657,562**	**1,245,516**	**1,506,625**

Our current prepayments and other receivables increased by 45.6% from RMB1,138.8 million as of December 31, 2023 to RMB1,657.6 million as of December 31, 2024, primarily due to an increase in tax refund receivables as we sold and exported more products.

Our current prepayments and other receivables decreased by 24.9% from RMB1,657.6 million as of December 31, 2024 to RMB1,245.5 million as of December 31, 2025, primarily due to a decrease in tax refund receivables as a portion of export tax refund claims relating to export sales completed in 2025 had not yet been filed with the relevant tax authorities.

Our current prepayments and other receivables increased by 21.0% from RMB1,245.5 million as of December 31, 2025 to RMB1,506.6 million as of April 30, 2026, primarily due to an increase in tax refund receivables as we sold and exported more products.

As of August 31, 2026, RMB1,370.7 million, or 91.0%, of our current prepayments and other receivables as of April 30, 2026, had been settled.

Trade Receivables

Our trade receivables primarily arise from sales of products and services to our customers on credit. The following table sets forth a breakdown of our trade receivables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	2,175,057	3,564,210	3,940,778	5,432,196
Less: credit loss allowance	(209,996)	(187,673)	(214,511)	(292,667)
Total	**1,965,061**	**3,376,537**	**3,726,267**	**5,139,529**

Our trade receivables increased by 71.8% from RMB1,965.1 million as of December 31, 2023 to RMB3,376.5 million as of December 31, 2024, primarily due to the recognition of the trade receivables arising from transactions involving our former subsidiary in India following its disposal. We disposed of part of our equity interest in our former subsidiary in India which is engaged in the manufacturing of mobile phones, in July 2024 in light of the changes in the international market environment (the "**Disposal of Indian Subsidiary**"). In particular, the Indian government introduced a series of regulations and restrictions on foreign investment in India, particularly with respect to investments originating from China. While our former subsidiary in India did not experience any material adverse impact from such regulations and restrictions during the Track Record Period, we decided to transfer part of our equity interest in the former subsidiary in India to an independent third party, which is the controlling shareholder of one of our counterparties (the "**Processing Counterparty**"), as a precautionary measure to mitigate any potential adverse impact that may arise from such regulations and restrictions in the future. Following the Disposal of Indian Subsidiary, our former subsidiary in India ceased to be consolidated into our financial statements and became an independent third-party OEM supplier. Prior to the Disposal of Indian Subsidiary, we primarily engaged our former subsidiary in India to process our mobile phones, under which our Hong Kong subsidiary supplied mobile-phone-related materials to our former subsidiary in India, and our former manufacturing subsidiary in India processed such materials into mobile phones and return them back to our Indian sales subsidiary, being a separate subsidiary of our Group. As our former subsidiary in India was then consolidated into our financial statements, the resulting receivables and payables were intra-group balances which were eliminated upon consolidation and were therefore not presented in our consolidated balance sheet. Following the Disposal of Indian Subsidiary, our former subsidiary in India and the Processing Counterparty came under the control of the same group of companies. Under the arrangements put in place by that group, our Hong Kong subsidiary and Singapore subsidiary supplied mobile-phone-related materials to the Processing Counterparty, which arranged for such materials to be processed by our former subsidiary in India before the mobile phones produced are returned to our Indian sales subsidiary. We adopted this arrangement primarily because the Processing Counterparty holds a high customs credit rating in India, which allows for more efficient import customs clearance of the relevant materials. Accordingly, the same processing arrangement gives rise to both trade receivables due to our Hong Kong subsidiary and Singapore subsidiary from the Processing Counterparty for the materials provided to it and trade payables due from our Indian sales subsidiary to our former subsidiary in India for the mobile phones returned to us. As the Processing Counterparty and our former subsidiary in India are separate entities, neither of which is consolidated into our financial statements following the Disposal of Indian Subsidiary, such trade receivables and trade payables can no longer be eliminated and are instead presented separately in our consolidated balance sheet at the Group level.

Our trade receivables further increased by 10.4% to RMB3,726.3 million as of December 31, 2025 primarily because certain overseas customers adopt more sea freight instead of air freight shipping. As sea freight generally involves longer shipping time, we generally agreed with these customers on longer credit periods with reference to the shipping time, which in turn resulted in longer payment cycles and higher outstanding receivables.

Our trade receivables increased by 37.9% from RMB3,726.3 million as of December 31, 2025 to RMB5,139.5 million as of April 30, 2026, generally in line with our revenue growth in the four months ended April 30, 2026.

The following table sets forth the aging analysis of the trade receivables based on the revenue recognition date as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	2,068,197	3,487,265	3,874,155	5,350,270
1 to 2 years	43,530	26,070	10,608	26,512
2 to 3 years	6,824	28,887	16,106	15,264
Over 3 years	56,506	21,988	39,909	40,150
Total	**2,175,057**	**3,564,210**	**3,940,778**	**5,432,196**

The following table sets forth our trade receivables turnover days for the periods indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Trade receivables turnover days[(1)]	10.6	15.2	20.9	24.1

Note:

(1) Trade receivables turnover days were calculated based on the average of opening and closing balance of trade receivables for the respective year/period, divided by the revenue for the same year/period and multiplied by 365 days for each year and 120 days for the four months ended April 30, 2026.

Our trade receivables turnover days increased from 10.6 days in 2023 to 15.2 days in 2024, primarily due to an increase in trade receivables due to the recognition of our supply of mobile-phone-related materials to the Processing Counterparty after the Disposal of Indian Subsidiary. Our trade receivables turnover days further increased from 15.2 days in 2024 to 20.9 days in 2025 and to 24.1 days in the four months ended April 30, 2026, primarily due to an increased level of trade receivables in 2025 and the four months ended April 30, 2026 primarily because certain overseas customers adopt more sea freight instead of air freight shipping. As of August 31, 2026, RMB5,271.2 million, or 97.0%, of our trade receivables as of April 30, 2026, had been settled.

Financial Assets at FVPL

The following table sets forth a breakdown of our financial assets at FVPL as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Wealth management products				
– Redeemable bank wealth management products	–	4,814,243	3,830,663	3,342,125
– Fixed-maturity bank wealth management products	13,417,590	7,784,881	6,904,826	3,858,451
– Structured deposits	101,277	–	–	–
Subtotal	**13,518,867**	**12,599,124**	**10,735,489**	**7,200,576**
Derivative financial assets	**–**	**104**	**18,878**	**14,584**
Total	**13,518,867**	**12,599,228**	**10,754,367**	**7,215,160**

Our financial assets at FVPL decreased by 6.8% from RMB13,518.9 million as of December 31, 2023 to RMB12,599.2 million as of December 31, 2024, and decreased by 14.6% to RMB10,754.4 million as of December 31, 2025, primarily due to the redemption of our wealth management products. Our financial assets at FVPL further decreased by 32.9% from RMB10,754.4 million as of December 31, 2025 to RMB7,215.2 million as of April 30, 2026, primarily due to a decrease in the balance of our wealth management products. Notwithstanding our net cash used in operating activities in the four months ended April 30, 2026 and our outstanding borrowings as of April 30, 2026, we maintained a certain level of wealth management products primarily because (i) such products represented temporary surplus funds not immediately required for our operations; (ii) we managed the maturities and redemption terms of such products based on our cash flow forecasts to meet our liquidity and funding needs, while maintaining low-cost bank financing to provide additional funding flexibility; and (iii) we can flexibly adjust the balance of such products as they matured and in light of our working capital and strategic inventory procurement needs.

During the Track Record Period, our wealth management products primarily comprised (i) redeemable bank wealth management products, (ii) fixed-maturity bank wealth management products and (iii) structured deposits. Such products were purchased from large commercial banks and generally carried low risk ratings. As of April 30, 2026, our wealth management products with maturities of (i) within three months, (ii) three to six months, and (iii) six to 12 months amounted to RMB1,997.6 million, RMB695.1 million, and RMB4,507.9 million, respectively. Our derivative financial assets primarily comprised forward foreign exchange contracts and foreign exchange swap arrangements.

Redeemable bank wealth management products may be redeemed on each open day following the applicable lock-up period, with the redemption proceeds generally payable within several open days, depending on the terms of the relevant product. Fixed-maturity bank wealth management products are not redeemable before maturity and repay their principal upon maturity, while structured deposits are not redeemable before maturity and repay their principal and interest upon maturity.

We manage the liquidity of our wealth management products based on our historical cash flows and projected funding requirements and maintain a combination of products with different maturities and redemption features. By matching the maturity and redemption profile of our wealth management products with our projected cash requirements, we seek to maintain sufficient liquidity to meet our working capital and funding needs.

We have formulated investment management policies ("**Investment Management Policies**") to regulate the investing activities across our Group and preserve and improve the return on our capital. From time to time, a portion of our cash balances may not be immediately required for working capital or other operational purposes. To maximize the utilization of such available funds, we invest surplus cash in wealth management products issued by reputable commercial banks and financial institutions with low risk profiles, which generate stable investment income at yields generally higher than prevailing bank deposit interest rates for comparable periods, thereby preserving our capital and improving the return thereon. Our investment strategy is oriented towards generating sustainable long-term returns that complement our core business operations and contribute to our overall economic interests and sustainable development. Under the Investment Management Policies, proposed investments are subject to feasibility assessment and evaluation, taking into account, among other things, their alignment with our development strategy and core business, expected investment returns, cash flows, the time value of money and investment risks, with a view to selecting an investment proposal that appropriately balances risk and return.

Our shareholders' meeting and our Board of Directors are generally responsible for the decision-making process of our investments as applicable, based on the size and nature of the relevant investment. The approval procedures of our investing activities shall strictly comply with our Articles of Association, applicable laws and regulations, and shall abide by the authority and meeting procedures of our shareholders' meeting and our Board of Directors. Specifically, our Investment Management Policies provide for the circumstances under which our shareholders or our Board of Directors shall be responsible for approving certain investments, such as based on the value of the underlying transaction(s) as a percentage of our total or net assets, revenue or net profit. Our Investment Management Policies establish a structured internal control framework under which our investment management department is responsible for feasibility assessment, implementation and post-investment monitoring, our legal and company secretary functions oversee compliance and approval procedures, and our finance department manages investment-related financial matters. Following completion of an investment, we monitor its implementation and performance and take appropriate measures where it deviates materially from the relevant feasibility assessment or fails to achieve its expected returns. Our investments in financial assets at FVPL after the Listing will be subject to compliance with Chapter 14 of the Listing Rules.

Other Current Assets

The following table sets forth a breakdown of our other current assets as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deductible input VAT	435,510	154,339	1,233,216	770,012
Prepaid corporate income tax	31,673	59,969	99,910	94,497
Others	–	81,956	36,830	–
Total	**467,183**	**296,264**	**1,369,956**	**864,509**

Our other current assets decreased by 36.6% from RMB467.2 million as of December 31, 2023 to RMB296.3 million as of December 31, 2024, primarily due to a decrease in deductible input VAT as we prioritized the consumption of our inventories resulting in output VAT and a decrease in input VAT credits carried forward.

Our other current assets increased significantly from RMB296.3 million as of December 31, 2024 to RMB1,370.0 million as of December 31, 2025, primarily due to an increase in deductible input VAT as a portion of export tax refund claims relating to export sales completed in 2025 had not yet been filed with the relevant tax authorities.

Our other current assets decreased by 36.9% from RMB1,370.0 million as of December 31, 2025 to RMB864.5 million as of April 30, 2026, primarily due to a decrease in deductible input VAT following the receipt of export tax refunds in early 2026.

As of August 31, 2026, RMB864.5 million, or 100.0%, of our other current assets as of April 30, 2026, had been settled.

Borrowings — Current

Our current borrowings increased by 38.5% from RMB1,763.7 million as of December 31, 2023 to RMB2,443.3 million as of December 31, 2024, primarily because we obtained additional short-term borrowings for our business operations.

Our current borrowings decreased by 23.1% from RMB2,443.3 million as of December 31, 2024 to RMB1,878.3 million as of December 31, 2025, primarily due to payments of our bank loans.

Our current borrowings increased by 96.7% from RMB1,878.3 million as of December 31, 2025 to RMB3,693.8 million as of April 30, 2026, primarily due to an increase in bank borrowings to support our daily operating and working capital needs.

Trade and Notes Payables

The following table sets forth a breakdown of our trade and notes payables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	14,073,653	13,286,143	11,813,616	14,438,702
Notes payables	5,068,086	3,926,794	4,979,748	3,509,353
Total	**19,141,739**	**17,212,937**	**16,793,364**	**17,948,055**

Our trade and notes payables decreased by 10.1% from RMB19,141.7 million as of December 31, 2023 to RMB17,212.9 million as of December 31, 2024, primarily due to a decrease in trade payables and notes payables as we reduced our procurement of raw materials towards the end of 2024, as our rolling quarterly sales forecast for early 2025 was relatively low. Our trade and notes payables decreased from RMB17,212.9 million as of December 31, 2024 to RMB16,793.4 million as of December 31, 2025, as a result of a decrease in procurement of raw materials, in line with the decreased of sales volume in 2025. Our trade and notes payables increased by 6.9% from RMB16,793.4 million as of December 31, 2025 to RMB17,948.1 million as of April 30, 2026, primarily due to an increase in trade payables as a result of an increase in procurement of raw materials.

The following table sets forth the aging analysis of the trade payables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	14,049,915	13,256,950	11,776,136	14,403,283
Over 1 year	23,738	29,193	37,480	35,419
	14,073,653	**13,286,143**	**11,813,616**	**14,438,702**

The following table sets forth our trade payables turnover days for the periods indicated.

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
Trade payables turnover days[(1)]	75.7	91.8	85.9	86.6

Note:

(1) Trade payables turnover days were calculated based on the average of opening and closing balance of trade payables for the respective year/period, divided by the cost of revenue for the same year/period and multiplied by 365 days for each year and 120 days for the four months ended April 30, 2026.

Our trade payables turnover days increased from 75.7 days in 2023 to 91.8 days in 2024, primarily due to an increase in our average balance of trade payables, primarily due to our trade payables balance as of December 31, 2022 was at a relatively low level, which resulted in a lower average balance of trade payables for 2023 as compared with 2024. Our trade payables balance as of December 31, 2022 was at a relatively low level primarily due to our smaller procurement scale in 2022, in line with the relatively lower level of market demand in the year, and our procurement and trade payables increased over the course of 2023 in line with the increase in our sales volume of smartphones during the year.

Our trade payables turnover days decreased from 91.8 days in 2024 to 85.9 days in 2025, primarily because we increased the proportion of payments settled by notes payable to reduce our financing costs, which resulted in a decrease in our trade payables balance.

Our trade payables turnover days remained relatively stable at 85.9 days in 2025 and 86.6 days in the four months ended April 30, 2026.

As of August 31, 2026, RMB16,914.9 million, or 94.2%, of our trade and notes payable as of April 30, 2026, had been settled.

Contract Liabilities

Our contract liabilities arise from customers' prepayments for our products and services. Our contract liabilities increased by 20.1% from RMB930.2 million as of December 31, 2023 to RMB1,117.4 million as of December 31, 2024, primarily due to an increase in sales to our customers. Our contract liabilities remained relatively stable at RMB1,117.4 million as of December 31, 2024 and RMB1,062.4 million as of December 31, 2025. Our contract liabilities increased by 25.3% from RMB1,062.4 million as of December 31, 2025 to RMB1,330.7 million as of April 30, 2026, primarily due to an increase in sales to our customers. As of August 31, 2026, RMB1,330.7 million, or 100.0% of our contract liabilities, had been subsequently recognized as revenue.

Financial Liabilities at FVPL

Our financial liabilities at FVPL were RMB3.7 million, RMB0.5 million, RMB14.2 million and RMB32.2 million as of December 31, 2023, 2024 and 2025 and April 30, 2026, respectively. Fluctuations in our financial liabilities at FVPL were primarily due to changes in the fair value of forward foreign exchange contracts outstanding.

Accruals and Other Payables

The following table sets forth a breakdown of our accruals and other payables as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Salaries, wages and benefits	1,157,136	996,945	1,164,249	780,385
Deposits payables	20,678	32,158	129,248	133,860
Dividends payables	–	22,259	17,636	–
Taxes other than income tax payables	231,859	191,724	209,979	193,935
Listing expenses payable	–	–	5,370	3,830
Others	22,650	21,750	24,609	21,077
Total	**1,432,323**	**1,264,836**	**1,551,091**	**1,133,087**

Our accruals and other payables decreased by 11.7% from RMB1,432.3 million as of December 31, 2023 to RMB1,264.8 million as of December 31, 2024, primarily due to a decrease in accrued salaries, wages and benefits as we paid the employee bonuses.

Our accruals and other payables increased by 22.6% from RMB1,264.8 million as of December 31, 2024 to RMB1,551.1 million as of December 31, 2025, primarily due to (i) an increase in salaries, wages and benefits resulted from growth in our employee headcount and (ii) an increase in deposits payables resulted from a change in our supplier engagement model in Bangladesh, which required higher deposits from suppliers.

Our accruals and other payables decreased by 26.9% from RMB1,551.1 million as of December 31, 2025 to RMB1,133.1 million as of April 30, 2026, primarily due to a decrease in accrued salaries, wages and benefits as a result of the payment during the four months ended April 30, 2026 of year-end bonuses that had been accrued as of December 31, 2025.

As of August 31, 2026, RMB1,017.2 million, or 89.8%, of our accruals and other payables as of April 30, 2026, had been settled.

Other Current Liabilities

The following table sets forth a breakdown of our current liabilities as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other tax to be recognized	26,555	29,007	31,856	33,936
Estimated liabilities				
– Provision for SEP-related disputes	2,390,209	900,894	1,030,908	1,224,919
– Accrued after-sales warranty expenses	501,128	528,706	515,574	520,940
– Provision for estimated taxes and penalties	266,448	–	–	–
Subtotal	**3,157,785**	**1,429,600**	**1,546,482**	**1,745,859**
Total	**3,184,340**	**1,458,607**	**1,578,338**	**1,779,795**

Our other current liabilities decreased from RMB3,184.3 million as of December 31, 2023 to RMB1,458.6 million as of December 31, 2024, primarily due to a decrease in estimated liabilities related to our provision for SEP-related disputes as we entered into commercial arrangements with certain patent holders, resulting in the reclassification of such estimated liabilities to trade payables. See Note 28 to the Accountants' Report in Appendix I to this prospectus.

Our provision for estimated warranty claims arises from warranties we provide on our products. Our provision for SEP-related disputes arises from potential payment obligations to third parties. See "Risk Factors—Risks Relating to Our Business and Industry—If third parties claim that we infringe upon their intellectual property rights, we may incur liabilities and damages and may have to redesign or suspend the sales of products involved."

Our other current liabilities increased by 8.2% from RMB1,458.6 million as of December 31, 2024 to RMB1,578.3 million as of December 31, 2025, primarily due to an increase in estimated liabilities related to our provision for SEP-related disputes.

Our other current liabilities increased by 12.8% from RMB1,578.3 million as of December 31, 2025 to RMB1,779.8 million as of April 30, 2026, primarily due to an increase in estimated liabilities related to our provision for SEP-related disputes.

Non-Current Assets and Liabilities

The following table sets out our non-current assets and liabilities as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Non-current assets				
Property, plant and equipment	3,121,544	3,205,289	3,201,615	3,209,006
Right-of-use assets	657,733	578,768	1,165,594	1,135,044
Deferred tax assets	743,880	657,135	515,959	575,972
Intangible assets	89,478	72,623	55,189	44,600
Investments accounted for using the equity method	429,967	773,825	870,891	939,137
Other financial assets at FVPL	852,218	908,402	659,314	1,080,472
Prepayments and other receivables	94,243	57,239	174,334	236,433
Total non-current assets	**5,989,063**	**6,253,281**	**6,642,896**	**7,220,664**
Non-current liabilities				
Borrowings	247,119	247,163	276,614	270,696
Lease liabilities	171,002	86,625	46,556	37,120
Deferred tax liabilities	39,917	77,561	69,879	88,073
Other non-current liabilities	430,389	320,133	279,831	278,528
Total non-current liabilities	**888,427**	**731,482**	**672,880**	**674,417**

Property, Plant and Equipment

The following table sets forth a breakdown of our property, plant and equipment as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Buildings	2,585,872	2,496,334	2,403,477	2,373,997
Machinery and equipment	292,411	445,017	510,049	497,808
Transportation tools	4,681	8,028	11,712	13,039
Other equipment	182,166	180,284	205,931	215,059
Construction in progress	600	32,076	41,250	84,283
Leasehold improvement	55,814	43,550	29,196	24,820
Total	**3,121,544**	**3,205,289**	**3,201,615**	**3,209,006**

Our property, plant and equipment remained relatively stable at RMB3,121.5 million, RMB3,205.3 million, RMB3,201.6 million and RMB3,209.0 million as of December 31, 2023, 2024 and 2025 and April 30, 2026.

Right-of-Use Assets

The following table sets forth a breakdown of our right-of-use assets as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Land use right	429,746	413,234	1,037,628	1,024,773
Buildings	219,522	161,633	126,177	109,186
Machinery and equipment	8,465	3,901	1,789	1,085
Total	**657,733**	**578,768**	**1,165,594**	**1,135,044**

Our right-of-use assets decreased by 12.0% from RMB657.7 million as of December 31, 2023 to RMB578.8 million as of December 31, 2024, primarily due to the Disposal of Indian Subsidiary.

Our right-of-use assets increased significantly from RMB578.8 million as of December 31, 2024 to RMB1,165.6 million as of December 31, 2025, primarily due to our purchase of land use rights for additional land parcels for the construction of our multi-purpose complex.

Our right-of-use assets remained relatively stable at RMB1,165.6 million as of December 31, 2025 and RMB1,135.0 million as of April 30, 2026.

Investments Accounted for Using the Equity Method

Our investments accounted for using the equity method primarily consist of investments in our associates.

Our investment accounted for using the equity method increased by 80.0% from RMB430.0 million as of December 31, 2023 to RMB773.8 million as of December 31, 2024, primarily attributable to the recognition of our investments in the Indian subsidiary as an associate after the Disposal of Indian Subsidiary. Following the disposal, our retained equity interests in the subsidiary no longer qualified for full consolidation and were instead recognized as investments in associates. As a result, the carrying amounts of these interests were recorded under investments accounted for using the equity method.

Our investment accounted for using the equity method increased by 12.5% from RMB773.8 million as of December 31, 2024 to RMB870.9 million as of December 31, 2025, primarily attributable to an increase in the share of profits from our associates.

Our investment accounted for using the equity method increased by 7.8% from RMB870.9 million as of December 31, 2025 to RMB939.1 million as of April 30, 2026, primarily attributable to an increase in the share of profits from our associates.

Other Financial Assets at FVPL

The following table sets forth our other financial assets at FVPL as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Equity investments	745,978	800,576	641,742	1,063,315
Convertible bonds	106,240	107,826	17,572	17,157
Total	**852,218**	**908,402**	**659,314**	**1,080,472**

Our other financial assets at FVPL increased by 6.6% from RMB852.2 million as of December 31, 2023 to RMB908.4 million as of December 31, 2024, primarily attributable to an increase in equity instrument investment as a result of an increase in the fair value of our equity interests in certain companies.

Our other financial assets at FVPL decreased by 27.4% from RMB908.4 million as of December 31, 2024 to RMB659.3 million as of December 31, 2025, primarily attributable to a decrease in equity instrument investment as we disposed of our equity interest in certain companies.

Our other financial assets at FVPL increased by 63.9% from RMB659.3 million as of December 31, 2025 to RMB1,080.5 million as of April 30, 2026, primarily attributable to an increase in equity investments as a result of (i) our additional equity investments made during the period in companies along our upstream and downstream industry value chain, primarily in the fields of semiconductors, artificial intelligence, mobile Internet, enterprise software and smart hardware, to create synergies with our principal businesses and (ii) an increase in the fair value of our equity interests in certain companies.

Prepayments and Other Receivables — Non-Current

Our non-current prepayments and other receivables decreased by 39.3% from RMB94.2 million as of December 31, 2023 to RMB57.2 million as of December 31, 2024, primarily due to a decrease in prepayment related to the purchase of equipment.

Our non-current prepayments and other receivables increased significantly by 204.6% from RMB57.2 million as of December 31, 2024 to RMB174.3 million as of December 31, 2025, primarily due to (i) an increase in the prepayments for multi-year advertising contracts and (ii) an increase in prepayment related to the purchase of equipment.

Our non-current prepayments and other receivables increased by 35.6% from RMB174.3 million as of December 31, 2025 to RMB236.4 million as of April 30, 2026, primarily attributable to an increase in our prepayments for the acquisition of other long-term assets related to purchase of property.

Borrowings — Non-Current

Our non-current borrowings remained relatively stable at RMB247.1 million and RMB247.2 million as of December 31, 2023 and 2024, respectively. Our non-current borrowings increased by 11.9% from RMB247.2 million as of December 31, 2024 to RMB276.6 million as of December 31, 2025, primarily due to an increase in long-term bank borrowings by our overseas subsidiaries to support their localized business expansion. Our non-current borrowings remained relatively stable at RMB276.6 million as of December 31, 2025 and RMB270.7 million as of April 30, 2026.

Other Non-Current Liabilities

The following table sets forth a breakdown of our other non-current liabilities.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deferred income in relation to government grants	221,191	246,031	279,831	278,528
Long-term salaries, wages and bonuses	209,198	74,102	–	–
Total	**430,389**	**320,133**	**279,831**	**278,528**

Our other non-current liabilities decreased by 25.6% from RMB430.4 million as of December 31, 2023 to RMB320.1 million as of December 31, 2024, primarily due to the reclassification of certain long-term salaries, wages and bonuses to current liabilities under salaries, wages and benefits, as the expected timing of their settlement fell within one year. See Note 28 to the Accountants' Report in Appendix I to this prospectus.

Our other non-current liabilities decreased by 12.6% from RMB320.1 million as of December 31, 2024 to RMB279.8 million as of December 31, 2025 primarily due to a decrease in long-term salaries, wages and bonuses resulting from the reclassification of certain long-term employee compensation arrangements to current liabilities as they became payable within one year.

Our other non-current liabilities remained relatively stable at RMB279.8 million as of December 31, 2025 and RMB278.5 million as of April 30, 2026.

INDEBTEDNESS

The table below sets out the details of our indebtedness as of the dates indicated.

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*
Current					
– Borrowings	1,763,695	2,443,322	1,878,308	3,693,833	4,512,625
– Lease liabilities	72,113	77,029	77,383	70,898	57,078
Non-current					
– Borrowings	247,119	247,163	276,614	270,696	51,231
– Lease liabilities	171,002	86,625	46,556	37,120	34,771
Total	**2,253,929**	**2,854,139**	**2,278,861**	**4,072,547**	**4,655,705**

Borrowings

As of December 31, 2023, 2024 and 2025, April 30, 2026 and August 31, 2026, our borrowings, including current and non-current portion, were RMB2,010.8 million, RMB2,690.5 million, RMB2,154.9 million, RMB3,964.5 million and RMB4,563.9 million, respectively. See "—Selected Balance Sheet Items—Current Assets/Liabilities—Borrowings—Current" and "—Selected Balance Sheet Items—Non-Current Assets and Liabilities—Borrowings—Non-Current" for details.

Our borrowings increased by 84.0% from RMB2,154.9 million as of December 31, 2025 to RMB3,964.5 million as of April 30, 2026, primarily due to an increase in our short-term borrowings to meet our working capital needs. During the Track Record Period, the interest rates of our borrowings ranged from 1.66% to 18.00%. As of August 31, 2026, our unutilized banking facilities were RMB12,379.7 million. For further information regarding our interest-bearing bank borrowings, please see Note 25 to the Accountants' Report in Appendix I to this prospectus. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material covenants or undertakings in relation to our outstanding indebtedness, guarantees, pledges over key assets or other contingent obligations, nor did we experience any difficulties in obtaining additional debt or equity financing. Our Directors confirm that there was no default in payments of our liabilities or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

Lease Liabilities

As of December 31, 2023, 2024 and 2025, April 30, 2026 and August 31, 2026, our lease liabilities, including current and non-current portion, were RMB243.1 million, RMB163.7 million, RMB123.9 million, RMB108.0 million and RMB91.8 million, respectively.

Our current lease liabilities primarily arise from the lease of office premises and production facilities. Our current lease liabilities increased by 6.8% from RMB72.1 million as of December 31, 2023 to RMB77.0 million as of December 31, 2024, primarily because we entered into additional lease agreements for our office buildings and warehousing. Our current lease liabilities remained stable at RMB77.0 million as of December 31, 2024 and RMB77.4 million as of December 31, 2025. Our current lease liabilities decreased by 8.4% from RMB77.4 million as of December 31, 2025 to RMB70.9 million as of April 30, 2026, primarily due to the settlement of the current portion of our lease liabilities through rental payments during the period. Our current lease liabilities decreased by 19.5% from RMB70.9 million as of April 30, 2026 to RMB57.1 million as of August 31, 2026, primarily due to the settlement of the current portion of our lease liabilities through rental payments during the period.

Our non-current lease liabilities primarily arise from the lease of office premises and production facilities. Our non-current lease liabilities decreased by 49.3% from RMB171.0 million as of December 31, 2023 to RMB86.6 million as of December 31, 2024, primarily due to the Disposal of Indian Subsidiary. Our non-current lease liabilities decreased by 46.3% from RMB86.6 million as of December 31, 2024 to RMB46.6 million as of December 31, 2025, decreased by 20.3% to RMB37.1 million as of April 30, 2026 and further decreased by 6.3% to RMB34.8 million as of August 31, 2026, primarily due to rental payments made pursuant to lease agreements.

No Other Outstanding Indebtedness

Except as disclosed above, as of August 31, 2026, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities. After due and careful consideration, our Directors confirm that, up to the Latest Practicable Date, there has been no material change in our indebtedness since August 31, 2026.

CONTINGENT LIABILITIES OR GUARANTEES

During the Track Record Period and up to the Latest Practicable Date, we did not have any material contingent liabilities that would have a material impact on our financial position or results of operations.

CAPITAL EXPENDITURES

Our capital expenditures consist of payments for purchase of property, plant and equipment, intangible assets and other non-current assets for the purpose of expanding our operations. Our capital expenditures were RMB822.6 million, RMB640.2 million, RMB983.1 million and RMB438.3 million, respectively, in 2023, 2024, 2025 and the four months ended April 30, 2026.

CAPITAL COMMITMENTS

The following table sets forth our major capital commitments as of the dates indicated.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Property, plant and equipment commitments				
– Contracted, but not provided for	404,296	306,120	210,328	276,880
Investment commitments				
– Authorized, but not contracted	–	–	4,500	4,500
– Contracted, but not provided for	182,734	183,951	231,180	310,374
Total	**587,030**	**490,071**	**446,008**	**591,754**

KEY FINANCIAL RATIOS

The following table sets out our key financial ratios as of or for the periods indicated.

	As of/Year ended December 31,			As of/Four months ended April 30,
	2023	2024	2025	2026
Current ratio[(1)]	1.5	1.6	1.6	1.6
Gearing ratio[(2)]	12.4%	14.0%	11.0%	18.5%
Return on equity[(3)]	32.8%	29.1%	12.7%	NM[(4)]
Net profit margin[(5)]	9.0%	8.1%	4.0%	5.8%

Notes:

(1) Current ratio is calculated based on total current assets divided by total current liabilities.

(2) Gearing ratio is calculated based on total indebtedness (including borrowings and lease liabilities) divided by total equity and multiplied by 100%.

(3) Return on equity is calculated based on profit for the year divided by average balance of total equity at the beginning and the end of that year multiplied by 100%.

(4) This ratio is not meaningful as numbers as of or for the four months ended April 30, 2026 are not comparable to the numbers as of or for the years ended December 31, 2023, 2024 and 2025.

(5) Net profit margin is calculated using profit for the year/period divided by revenue and multiplied by 100%.

Current Ratio

Our current ratio remained relatively stable during the Track Record Period.

Gearing Ratio

Our gearing ratio increased from 12.4% as of December 31, 2023 to 14.0% as of December 31, 2024, primarily due to an increase in total indebtedness. The increase in total indebtedness was primarily due to an increase in total borrowings. The increase in total indebtedness was partially offset by an increase in total equity as a result of an increase in retained earnings.

Our gearing ratio decreased from 14.0% as of December 31, 2024 to 11.0% as of December 31, 2025, primarily due to a decrease in total indebtedness. The decrease in total indebtedness was primarily due to a decrease in total borrowings. The decrease in total indebtedness was partially offset by a decrease in total equity as a result of a decrease in retained earnings.

Our gearing ratio increased from 11.0% as of December 31, 2025 to 18.5% as of April 30, 2026, primarily due to an increase in total indebtedness. The increase in total indebtedness was primarily due to an increase in total borrowings. The increase in total indebtedness was partially offset by an increase in total equity as a result of an increase in retained earnings.

Return on Equity

Our return on equity decreased from 32.8% in 2023 to 29.1% in 2024, primarily due to an increase in total equity. The increase in total equity was primarily due to an increase in retained earnings. Our return on equity further decreased to 12.7% in 2025, in line with our decreased gross profit.

OFF-BALANCE SHEET ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners' equity. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or research and development services with us.

MATERIAL RELATED PARTY TRANSACTIONS

Related party transactions are set out in Note 36 to the Accountants' Report in Appendix I to this prospectus. Our Directors confirm that these transactions were conducted in the ordinary and usual course of business and on an arm's length basis, and they did not distort our results of operations or make our historical results not reflective of our future performance.

FINANCIAL RISKS DISCLOSURE

We are exposed to a variety of financial risks, including market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk and price risk. Our overall risk management seeks a balance between risk and return, minimizes the adverse impact of risk on our financial performance, and maximizes the interests of shareholders and other equity investors. Based on this risk management objective, our basic strategy is to identify and analyze the various risks we face, establish appropriate risk tolerance thresholds, and timely and reliably monitor these risks to control them within a limited range. See Note 3 to the Accountants' Report in Appendix I to this prospectus for details of our financial risks.

DIVIDENDS AND DIVIDEND POLICY

Dividend distribution to our shareholders is recognized as a liability in the period in which the dividends are approved by our shareholders or Directors, as appropriate. During the Track Record Period, we declared and paid dividends of RMB3,866.8 million, RMB4,130.2 million, RMB2,622.8 million and nil in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

According to the PRC Company Law (《中華人民共和國公司法》) and the No. 3 Guideline for the Supervision of Listed Companies — Cash Dividend Distribution of Listed Companies (2025 Revision) (《上市公司監管指引第3號—上市公司現金分紅(2025年修訂)》), and the Articles of Association, we shall, where specific conditions are met, distribute cash dividends in an amount not less than 10% of the distributable profit realized for that year after making the required appropriations to statutory reserves. Save for the provisions in our Articles of Association, we have not adopted a formal dividend policy and have not determined any dividend payout ratio. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our Shareholders' meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant. On May 7, 2026, we declared an annual dividend of approximately RMB1,036.1 million to our Shareholders, all of which had been paid by May 22, 2026. On August 17, 2026, we further declared an interim dividend of approximately RMB920.9 million for the six months ended June 30, 2026, all of which had been paid by August 31, 2026. Such dividend will not be entitled to new H shareholders after the Listing.

DISTRIBUTABLE RESERVES

As of April 30, 2026, we had retained earnings of RMB12,711.3 million. Our retained earnings represented the distributable reserves available for distribution to our Shareholders.

LISTING EXPENSES

Our listing expenses mainly include (i) underwriting-related expenses, such as underwriting fees and commissions, and (ii) non-underwriting-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the Listing and the Global Offering, and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total listing expenses (based on the mid-point of the Offer Price Range and assuming that the Over-allotment Option is not exercised) for the Global Offering are approximately HK$92.2 million, accounting for approximately 2.9% of our gross proceeds. Among such estimated total listing expenses, we expect to pay underwriting-related expenses of HK$28.6 million, professional fees for institutions such as our legal advisors and Reporting Accountants of HK$63.4 million and other fees and expenses of HK$0.3 million. An estimated amount of HK$12.1 million for our listing expenses, accounting for approximately 0.4% of our gross proceeds, has been and is expected to be expensed through the statement of profit or loss and the remaining amount of HK$80.2 million is expected to be recognized directly as a deduction from equity upon the Listing. During the Track Record Period, we have incurred approximately HK$34.2 million listing expenses in relation to the Global Offering, of which approximately HK$26.9 million is expected to be deducted from equity upon completion of the Global Offering, and the remaining amount of approximately HK$7.3 million was recognized in our profit or loss.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

See "Appendix II—Unaudited Pro Forma Financial Information."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Unaudited Financial Information for the Six Months Ended June 30, 2026

Our revenue increased by 21.9% from RMB29,077.4 million in the six months ended June 30, 2025 to RMB35,431.4 million during the same period in 2026, primarily due to our strategic adjustment of the product portfolio by reducing the launch of entry-level models of TECNO and Infinix and allocating more resources to mid-to-high-end products. For example, we launched several new products to enrich our product portfolio, including TECNO CAMON Slim smartphone and Infinix HOT 70. Although the sales volume of our smartphones decreased from 44.5 million units in the six months ended June 30, 2025 to 39.5 million units during the same period in 2026, the average selling price of our smartphones increased from RMB547.5 per unit in the six months ended June 30, 2025 to RMB713.4 per unit during the same period in 2026.

Our cost of revenue increased by 18.0% from RMB23,544.4 million in the six months ended June 30, 2025 to RMB27,786.0 million during the same period in 2026, primarily due to the continued increase in memory chip prices.

Our gross profit increased by 38.2% from RMB5,533.1 million in the six months ended June 30, 2025 to RMB7,645.4 million during the same period in 2026. Our gross profit margin increased from 19.0% for the six months ended June 30, 2025 to 21.6% for the six months ended June 30, 2026, primarily attributable to (i) the increase in the selling prices of our smartphones in response to the rising memory chip prices and (ii) the cost of memory chips recognized during the period continued to reflect inventories procured at relatively lower prices in earlier periods, prior to the increase in market prices of memory chips.

Our research and development expenses increased by 20.1% from RMB1,362.3 million in the six months ended June 30, 2025 to RMB1,636.8 million during the same period in 2026, primarily attributable to (i) an increase in the number of our R&D employees; and (ii) increased R&D efforts in next-generation SoC development, AI, industrial design and system optimization for our mid-to-high-end products.

Our selling and marketing expenses increased by 18.4% from RMB2,425.0 million in the six months ended June 30, 2025 to RMB2,871.0 million during the same period in 2026, primarily attributable to (i) an increase in sponsorship of sports events, including brand promotion activities in connection with the Africa World Cup; (ii) enhanced promotional efforts in connection with new product launches, including our CAMON 50 series; and (iii) an increase in bonuses accrued in recognition of employees' performance during the period.

Our general and administrative expenses increased by 4.2% from RMB918.2 million in the six months ended June 30, 2025 to RMB957.2 million during the same period in 2026, primarily attributable to an increase in depreciation and amortization in connection with land use rights, software assets and other office equipment.

As a result of the foregoing, our profit for the period increased by 47.6% from RMB1,241.8 million in the six months ended June 30, 2025 to RMB1,832.8 million during the same period of 2026.

Our total assets increased from RMB44,382.3 million as of December 31, 2025 to RMB50,187.7 million as of June 30, 2026, primarily reflecting an increase in inventories from RMB8,902.9 million as of December 31, 2025 to RMB18,935.3 million as of June 30, 2026, which was primarily due to an increase in prices of memory chip, under which we built up appropriate inventory reserves. Our total liabilities increased from RMB23,733.6 million as of December 31, 2025 to RMB28,818.4 million as of June 30, 2026. Our net assets increased from RMB20,648.7 million as of December 31, 2025 to RMB21,369.4 million as of June 30, 2026, primarily attributable to the profit of RMB1,832.8 million recorded for the six months ended June 30, 2026.

For the six months ended June 30, 2026, our net cash used in operating activities was RMB5,871.3 million, which was primarily due to an increase in inventories, driven by (i) the increase in the prices of memory chips, one of our key raw materials, and (ii) our strategic increase in the volume of memory chips purchased in response to such price increase, in order to secure sufficient supply, maintaining supply chain stability and locking in procurement costs against further price increases.

Our unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 has been reviewed by our Reporting Accountants in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity,* as issued by the Hong Kong Institute of Certified Public Accountants. See Appendix IA to this prospectus for details.

No Material Adverse Change

Our Directors have confirmed that up to the date of this prospectus there has been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the latest balance sheet date of our consolidated financial statements, and there has been no event since April 30, 2026 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this prospectus.

DISCLOSURE REQUIRED UNDER LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, they were not aware of any circumstances which would give rise to a disclosure requirement under Rule 13.13 to Rule 13.19 of the Listing Rules.

FUTURE PLANS

Please see "Business—Our Strategies" for a detailed description of our future plans.

USE OF PROCEEDS

Assuming that the Over-allotment Option is not exercised and based on an Offer Price of HK$37.05 per H Share (being the mid-point of the Offer Price Range stated in this prospectus), we estimate that we will receive net proceeds of approximately HK$3,118.1 million (equivalent to approximately RMB2,683.1 million) from the Global Offering, after deducting underwriting commissions and estimated expenses paid and payable by us in connection with the Global Offering.

In line with our strategies, we intend to use the net proceeds from the Global Offering for the purposes and in the amounts set forth below:

- Approximately 40.0% of the net proceeds, or HK$1,247.2 million, will be used for the R&D of AI-related technologies to accelerate product iteration, with a focus on strengthening our technological capabilities, enhancing our product portfolio and reinforcing our competitive advantages. We intend to continuously explore advanced technologies and integrate AI capabilities to deliver superior user experience and address essential user needs in emerging markets. We believe that such investments will further strengthen our technology capabilities and support long-term differentiation of our products and services. The proceeds will primarily be used for (a) talent acquisition, representing approximately 51.8% of the net proceeds allocated to AI-related R&D, (b) R&D services including cloud computing resources and research collaboration fees paid to scientific research institutions, including our research collaboration with a leading university in Shanghai, in areas such as accelerating visual foundation models without materially reducing their accuracy or output quality and recognizing individual speakers in multi-person conversations, representing approximately 47.2% of such proceeds, (c) procurement of hardware and equipment, representing approximately 0.6% of such proceeds, and (d) leasing of R&D premises, representing approximately 0.4% of such proceeds. In particular:

  (i) Approximately 10.0% of the net proceeds, or HK$311.8 million, will be used for strengthening our AI fundamental capabilities. This includes (a) investing in AI big data infrastructure to provide the resources required for model and algorithm training and development, (b) developing AI small-language-model capabilities tailored for emerging markets, including capabilities for localized-language and mixed-language communication, and (c) enhancing our capabilities in AI chips to develop on-device AI capabilities tailored to emerging-market needs, such as three-billion-parameter small models for mid- to low-end chips and AI voiceprint recognition. We also plan to build proprietary model capabilities through a combination of self-developed models and strategic collaborations with leading third-party model providers.

  (ii) Approximately 10.0% of the net proceeds, or HK$311.8 million, will be used for the development of AI assistants and AI agents. We intend to build an AI assistant capable of understanding user intent, supporting multi-modal interaction, and providing proactive and contextual services tailored to emerging-market user scenarios such as multilingual communication, offline/hybrid connectivity conditions, and localized daily-task execution.

  (iii) Approximately 10.0% of the net proceeds, or HK$311.8 million, will be used for the upgrade of our proprietary Transsion OS. Key focuses include (a) building an open, efficient and secure OS, (b) optimizing OS architecture and strengthening

core OS infrastructure modules to improve the efficiency of major Android version upgrades and the development of new functions, (c) integrating AI across OS layers to improve user experience through features such as intelligent resource scheduling, enhanced power management and personalized system interactions, including improvements in system performance, all-day battery performance, AI-enabled personalized interactions and agent-based application functions, and (d) strengthening device-level security and privacy protection.

(iv) Approximately 10.0% of the net proceeds, or HK$311.8 million, will be used for strengthening our imaging capabilities. This includes (a) the development of imaging algorithms based on AI to improve clarity, color accuracy, low-light performance and portrait effects under diverse environmental conditions commonly found in emerging markets, (b) creating localized, engaging and easy-to-use imaging features through AI, and (c) investing in key imaging technologies such as chips, sensors, and camera modules through self-research and joint development.

- Approximately 30.0% of the net proceeds, or HK$935.4 million, will be used for marketing and brand-building to increase our brand visibility, improve user engagement and support sustained business expansion. We intend to strengthen our multi-channel marketing capabilities and deepen our penetration in key markets. In particular:

  (i) Approximately 20.0% of the net proceeds, or HK$623.6 million, will be used for the promotion and marketing of our brands and products on new media channels. Specifically,

    a. approximately 10.0% of the net proceeds, or HK$311.8 million, will be used for advertising campaigns on short-video platforms to improve product visibility, support new-product launches and drive sales conversion.

    b. approximately 5.0% of the net proceeds, or HK$155.9 million, will be used for promotional activities on major e-commerce platforms to strengthen our online sales penetration, consumer acquisition and digital retail campaigns.

    c. approximately 5.0% of the net proceeds, or HK$155.9 million, will be used for advertising placement on social media applications to enhance brand exposure, improve user engagement and reinforce brand affinity.

  (ii) Approximately 5.0% of the net proceeds, or HK$155.9 million, will be used for other marketing activities, such as sponsorship of major sports and e-sports events, outdoor advertising and partnerships with KOLs, in order to enhance brand recognition and increase consumer confidence in our products.

  (iii) Approximately 5.0% of the net proceeds, or HK$155.9 million, will be used for establishing operations teams, including recruitment and retention of talent, expansion of sales and support teams, and leasing of office premises to support our business expansion.

- Approximately 20.0% of the net proceeds, or HK$623.6 million, will be used to strengthen our (i) mobile Internet services and (ii) IoT products and others. In particular:

  (i) Approximately 10.0% of the net proceeds, or HK$311.8 million, will be used to strengthen our mobile Internet services. This includes improving existing services offerings, expanding our application portfolio, enhancing monetization capabilities and strengthening content, recommendation and data-analytics engines to improve user stickiness. In particular, we plan to (a) develop and upgrade AI-powered input

methods and mobile Internet products that combine global capabilities with localized features, (b) establish and optimize our proprietary data centers, with a view to reducing the cost of procuring cloud services, (c) enhance our big-data mining and analytics capabilities, and (d) deploy AI computing resources, including token-processing capacity, in overseas markets to support our global operations.

(ii) Approximately 10.0% of the net proceeds, or HK$311.8 million, will be used for the development of IoT products. This includes diversifying IoT product categories, including the development of smart earphones, smart glasses and smart watches, enhancing cross-device connectivity and compatibility with Transsion OS, and improving user experience through hardware-software synergy.

- Approximately 10.0% of the net proceeds, or HK$311.8 million, will be used for working capital and general corporate purposes.

We expect to recruit approximately 431 additional professionals over the five years ending December 31, 2030 in connection with the following uses of the net proceeds:

Use of net proceeds	Additional professionals	Roles and functions	Relevant experience	Qualifications
R&D of AI-related technologies . .	Approximately 154	Product managers, software development engineers, software architects and other related roles responsible for developing AI platforms, large-model applications, intelligent systems and related architecture, and coordinating product, algorithm, development and testing work	Relevant experience in AI platforms, large-model applications, intelligent systems or architecture development	A bachelor's degree or above and at least three years of relevant work experience
Marketing and brand-building .	Approximately 62	Senior sales managers, regional marketing managers, integrated marketing communications managers and other related roles responsible for market analysis, channel development, marketing strategy and project implementation	Experience in overseas markets, sales channels, marketing or project management, preferably in the mobile phone, consumer electronics or smart hardware industries	A bachelor's degree or above, at least three years of relevant work experience and the ability to use English as a working language
Mobile Internet services	Approximately 61	AI product managers, large-model algorithm engineers, client-side software development engineers, AI testing engineers and other related roles responsible for developing, implementing and testing AI products, functions and use cases	Experience in implementing AI products, functions or business use cases, with an understanding of AI technologies and application trends	A bachelor's degree or above and at least three years of relevant work experience
IoT products and others	Approximately 154	Product managers, software development engineers, software architects, algorithm engineers and other related roles responsible for developing hardware, software, algorithms, large-model applications, intelligent systems and related architecture	Experience in innovative hardware development, software, algorithms, intelligent systems, or audio, video, connectivity or sensing projects	A bachelor's degree or above and at least three years of relevant work experience

We intend to use the net proceeds from the Global Offering according to the timeframe as set out below, which is subject to changes based on our actual needs and market conditions at the relevant time:

	Percentage of total net proceeds	Net proceeds to be used in					Total
		2026	2027	2028	2029	2030	
	(%)	*(HK$ in million)*					
R&D of AI-related technologies	40.0	249.4	249.4	249.4	249.4	249.4	**1,247.2**
Marketing and brand-building	30.0	167.9	183.7	189.1	195.1	199.6	**935.4**
Strengthening our (i) mobile Internet services and (ii) IoT products and others	20.0	77.2	132.3	184.6	135.8	93.7	**623.6**
Working capital and general corporate purposes	10.0	62.4	62.4	62.4	62.4	62.4	**311.8**
Total	**100.0**	**556.9**	**627.8**	**685.5**	**642.7**	**605.2**	**3,118.1**

If the Offer Price is set at HK$38.80 per Share, being the high end of the Offer Price range, the net proceeds from the Global Offering will increase to approximately HK$3,268.2 million. If the Offer Price is set at HK$35.30 per Share, being the low end of the Offer Price range, the net proceeds from the Global Offering will decrease to approximately HK$2,968.0 million. The above allocation of the net proceeds from the Global Offering will be adjusted on a pro rata basis or according to our business needs in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the Offer Price range stated in this prospectus. Any additional proceeds received by us from the exercise of the Over-allotment Option will also be allocated to the above purposes on a pro-rata basis.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of force majeure events, we will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering.

To the extent that the net proceeds of the Global Offering are not immediately used for the above purposes or if we are unable to put into effect any part of our plan as intended, we will only deposit such net proceeds 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). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

HONG KONG UNDERWRITERS

CLSA Limited
J.P. Morgan Securities (Asia Pacific) Limited
China International Capital Corporation Hong Kong Securities Limited
Haitong International Securities Company Limited
Deutsche Bank AG, Hong Kong Branch
BOCI Asia Limited
CMBC Securities Company Limited
GF Securities (Hong Kong) Brokerage Limited
Daiwa Capital Markets Hong Kong Limited
Futu Securities International (Hong Kong) Limited
Tiger Brokers (HK) Global Limited

UNDERWRITING

This Prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. For details of the structure of the Global Offering, see the section headed "Structure of the Global Offering" in this prospectus.

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Offer Shares for subscription on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares to be issued (including the additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option) under the Global Offering and such approval not having been subsequently withdrawn, revoked or withheld prior to the commencement of trading of the H Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this Prospectus and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for termination

If any of the events set out below occur at any time prior to 8:00 a.m. on the Listing Date:

(i) there shall develop, occur, exist or come into force:

  (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent authority in or affecting Bangladesh, Ethiopia, Hong Kong, India, the PRC, the United

States, the United Kingdom, the European Union (or any member thereof), United Arab Emirates or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or

(e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) other than with the prior written consent of the Sponsor-OC and the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to this prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(g) the commencement by any authority or other regulatory or political body or organization of any public action or investigation against a member of our Group or a director or a senior management member of the Company as named in this prospectus or announcing an intention to take any such action; or

(h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any member of our Group or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

(j) any non-compliance of this prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or

(k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Director or senior management members as named in this prospectus; or

(l) any contravention by any member of our Group or any Director of the Listing Rules or applicable Laws; or

(m) the chairman of the Board, any Director or member of senior management of the Company named in this prospectus seeks to retire, or is removed from office or vacating his/her office; or

(n) any Director or member of senior management of the Company named in this prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or

(o) an order or petition is presented for the winding-up or liquidation of any member of the Group (other than the Company) makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group (other than the Company) or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group (other than the Company) or anything analogous thereto occurs in respect of any member of the Group (other than the Company); or

(p) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in this prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

(A) has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;

(B) has or will or may have a material adverse effect on the success of the Global Offering or the level of applications for or the distribution of the Offer Shares under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

(C) makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering, or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the offering documents; or

(D) has or will or may have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(ii) there has come to the notice of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

(a) any statement contained in any of the offering documents, the Operative Documents (as defined in the Hong Kong Underwriting Agreement), the CSRC filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair, incomplete or misleading or deceptive in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission or misstatement in any Global Offering document; or

(c) any breach of, or any event or circumstance rendering untrue, or incorrect or misleading in any respect, any of the representations, warranties and undertakings given, or when repeated, by the Company in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any liability of the indemnifying party pursuant to the indemnities in the Hong Kong Underwriting Agreement; or

(e) any breach of any of the obligations or undertakings imposed upon the Company or any cornerstone investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the cornerstone investment agreements entered into between, *inter alia*, the Company, the Sole Sponsor, certain of the Overall Coordinator(s) and the cornerstone investors as described in this prospectus (the "**Cornerstone Investment Agreements**"); or

(f) there is any change or development involving a prospective change, constituting or having a material adverse effect; or

(g) the Company withdraws this prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(h) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(i) any expert (other than the Sole Sponsor) has withdrawn or sought to withdraw its consent to the issue of any of the offering documents with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(j) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(k) an order or petition is presented for the winding-up or liquidation of the Company, or the Company makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of the Company or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of the Company or anything analogous thereto occurs in respect of the Company; or

(l) (A) the notice of acceptance of the CSRC filings issued by the CSRC and/or the results of the CSRC filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC filings pursuant to the CSRC rules or upon any requirement or request of the CSRC; or

(m) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise,

then, in each case, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings to the Stock Exchange pursuant to the Listing Rules

(A) Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that it will not exercise its power to issue or sell any further Shares, or securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement to such an issue or sale within six months from the Listing Date (whether or not such issue of Shares or securities or sale will be completed within six months from the Listing Date), except (a) pursuant to the Global Offering and the Over-allotment Option, or (b) under any of the circumstances provided under Rule 10.08 of the Listing Rules.

(B) Undertakings by our group of Controlling Shareholders

Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and our Company that, he/she/it will not: (i) in the period commencing on the date by reference to which disclosure of his/her/its holding of Shares is made in this Prospectus and ending on the date which is six months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in respect of which he/she/it is shown by this Prospectus to be the beneficial owner; and (ii) in the period of six months commencing on the date on which the period referred to in paragraph (i) above expires, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares referred to in paragraph (i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/she/it would cease to be a Controlling Shareholder of our Company (as defined in the Listing Rules) or one of the Controlling Shareholders of our Company, or would together with the other Controlling Shareholders, cease to be the Controlling Shareholders of our Company (as defined in the Listing Rules), in each case, save as permitted under the Listing Rules.

Pursuant to Note 3 to Rule 10.07(2) of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and our Company that, within the period commencing on the date by reference to which disclosure of his/her/its holding of Shares is made in this Prospectus and ending on the date which is 12 months from the Listing Date, he/she/it will: (i) when he/she/it pledges or charges any Shares beneficially owned by him/her/it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) for a *bona fide* commercial loan pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, immediately inform our Company of such pledge or charge together with the number of Shares so pledged or charged; and (ii) when he/she/it receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares will be disposed of, immediately inform our Company in writing of such indications.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by our Company

Our Company has undertaken to each of the Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option), at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), it will not, without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other equity securities of the Company or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the Shares or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any equity securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or

(iii) enter into any transaction with the same economic effect as any transaction described in paragraphs (i) or (ii) above; or

(iv) offer to or agree to do any of the foregoing specified in paragraphs (i), (ii) or (iii) or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other equity securities, in cash or otherwise (whether or not the issue of such share capital or other equity securities will be completed within the First Six Month Period).

Hong Kong Underwriters' interests in our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, except that CSAML, a subsidiary of CLSA Limited, held approximately 6.22% of the total issued share capital of the Company exclusively for its client (for details, please refer to the paragraphs headed "Statutory and General Information — D Other Information — 3 Sole Sponsor" in Appendix IV to this prospectus), none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of our Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of our Group. Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

The Hong Kong Underwriters and their affiliates may, subject to applicable laws and regulations and in their ordinary and usual course of business, (i) provide financing in connection with the subscription for, or purchase of, our securities with security interests over all or part of such securities subscribed or purchased, and/or (ii) participate in or facilitate the subscription for, or purchase of, our securities.

International Offering

In connection with the International Offering, our Company expects to enter into the International Underwriting Agreement with the International Underwriters on or around the Price Determination Date. Under the International Underwriting Agreement and subject to reallocation and the Over-allotment Option, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares initially being offered pursuant to the International Offering. See "Structure of the Global Offering — The International Offering." Details of the arrangements relating to the Over-allotment Option are set forth in "Structure of the Global Offering — Over-allotment Option."

Commissions and Expenses

All Capital Market Intermediaries participating in the Global Offering will receive an aggregate underwriting commission (the "**Underwriting Commission**") of 0.5% of the aggregate proceeds (the "**Fixed Fees**") from the Global Offering (including any proceeds arising from the exercise of the Over-allotment Option) (the "**Gross Proceeds**"). In addition, the Company may, in its sole discretion, pay to all Capital Market Intermediaries an incentive fee in an aggregate of up to 0.5% of the Gross Proceeds (the "**Discretionary Fees**"). Assuming the Discretionary Fees are paid in full, the ratio of the Fixed Fees payable to all Capital Market Intermediaries and Discretionary Fees payable to all Capital Market Intermediaries is approximately 50:50. For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, we will pay the underwriting commission for such H Shares to the International Underwriters (but not the Hong Kong Underwriters). For details of the listing expense, see "Financial Information — Listing Expenses."

Indemnity

Our Company has agreed to indemnify the Sole Sponsor, the Overall Coordinators, the Capital Market Intermediaries, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters for certain losses which they may suffer or incur, including losses arising from their performance of their obligations under the Hong Kong Underwriting Agreement and any breach by our Company.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions engaging in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. The investment and trading activities in their ordinary course of business may involve or relate to assets, securities and/or instruments of our Company and/or persons and entities with relationships with our Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group's loans and other debt.

In relation to the H Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the H Shares (which financing may be secured by the H Shares) in the Global Offering, proprietary trading in the H Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock

exchange) which have as their underlying assets, assets including the H Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the H Shares, which may have a negative impact on the trading price of the H Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H Shares in most cases.

All such activities may occur both during and after the end of the stabilizing period described in "*Structure of the Global Offering*". Such activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following: (a) the Syndicate Members (other than the Stabilization Manager or any person acting for it) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Company and each of its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

THE GLOBAL OFFERING

86,648,300 Offer Shares will initially be made available under the Global Offering comprising:

(a) the Hong Kong Public Offering of initially 8,664,900 H Shares (subject to reallocation) in Hong Kong as described in "— *The Hong Kong Public Offering*" in this section; and

(b) the International Offering of initially 77,983,400 H Shares (subject to reallocation and the Over-allotment Option) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S, as described in "— *The International Offering*" in this section.

Investors may either: (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or (ii) apply for or indicate an interest for International Offer Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 7.00% of the total Shares in issue immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 7.97% of the total Shares in issue immediately following the completion of the Global Offering.

References in this Prospectus to applications, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares initially offered

Our Company is initially offering 8,664,900 H Shares for subscription by the public in Hong Kong at the Offer Price, representing approximately 10.00% of the total number of Offer Shares initially available under the Global Offering and approximately 0.70% of the total Shares in issue immediately following the completion of the Global Offering (subject to the reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering and assuming the Over-allotment Option is not exercised).

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools: pool A and pool B (with any odd lot being allocated to pool A). The Hong Kong Offer Shares in pool A and pool B will be allocated on an equitable basis to valid applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price (excluding the brokerage, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee payable) of (a) HK$5 million or less, and (b) more than HK$5 million and up to the total value in pool B, respectively.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 4,332,400 Hong Kong Offer Shares (being approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) is liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators. Subject to the allocation cap described in the following paragraph, the Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, and the International Offer Shares are fully subscribed or oversubscribed, the Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering, in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 4,332,300 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 12,997,200 Offer Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and the final Offer Price shall be fixed at the bottom end of the indicative price range (i.e. HK$35.30 per Offer Share) in accordance with Chapter 4.14 of the Guide for New Listing Applicants. In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of H Shares to the Hong Kong Public Offering.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows the provision of paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

For details of the information, undertaking and confirmation that each applicant under the Hong Kong Public Offering will be required to give and the price that applicants under the Hong Kong Public Offering are required to pay, see the section headed "How to Apply for Hong Kong Offer Shares" in this prospectus.

THE INTERNATIONAL OFFERING

Number of Offer Shares initially offered

The International Offering will consist of an offering of initially 77,983,400 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (subject to reallocation and the Over-allotment Option) and approximately 6.29% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Allocation

The International Offering will include selective marketing of Offer Shares to institutional and professional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "— *Pricing*" in this section and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further H Shares and/or hold or sell its H Shares after the Listing. Such allocation is intended to result in a distribution of the H Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Group and the Shareholders as a whole.

The Overall Coordinators (on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, our Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters).

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering to require our Company to issue up to an aggregate of 12,997,200 additional H Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.04% of the enlarged issued share capital of our Company immediately following the completion of the Global Offering. If the Over-allotment Option is exercised, an announcement will be made.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market during a specified period of time, to retard and, if possible, prevent a decline in the initial

public market price of the securities below the offer price. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including those of Hong Kong. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilizing Manager (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (b) selling or agreeing to sell the H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (c) purchasing, or agreeing to purchase, the H Shares pursuant to the Over-allotment Option in order to close out any position established under paragraph (a) or (b) above, (d) purchasing, or agreeing to purchase, any of the H Shares for the sole purpose of preventing or minimizing any reduction in the market price of the H Shares, (e) selling or agreeing to sell any H Shares in order to liquidate any position established as a result of those purchases and (f) offering or attempting to do anything as described in paragraph (b), (c), (d) or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that:

(a) the Stabilizing Manager (or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the H Shares;

(b) there is no certainty as to the extent to which and the time or period for which the Stabilizing Manager (or any person acting for it) will maintain such a long position;

(c) liquidation of any such long position by the Stabilizing Manager (or any person acting for it) and selling in the open market may have an adverse impact on the market price of the H Shares;

(d) no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on Wednesday, November 11, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall;

(e) the price of the H Shares cannot be assured to stay at or above the Offer Price by any stabilizing action; and

(f) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

PRICING

The Price Determination Date is expected to be on or around Tuesday, October 13, 2026 (Hong Kong time) and in any event no later than 12:00 noon on Tuesday, October 13, 2026, and the allocation of the International Offer Shares under the International Offering will be determined shortly thereafter.

The final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Offer Shares and the results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels in the manner described in "How to Apply for Hong Kong Offer Shares — B. Publication of Results."

Announcement of the Basis of Allocations

The level of applications in the Hong Kong Public Offering, level of indications of interest in the International Offering, and basis of allocations of the Hong Kong Offer Shares are expected to be made available through a variety of channels in the manner described in the subsection headed "How to Apply for the Hong Kong Offer Shares — B. Publication of Results."

Reduction in Number of Offer Shares and/or Offer Price

The Overall Coordinators (on behalf of the Underwriters) may, where they deem appropriate, based on the level of interest expressed by prospective investors during the book-building process in respect of the International Offering, and with the consent of our Company, reduce the number of Offer Shares offered and/or the Offer Price below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the websites of our Company and the Stock Exchange at **https://www.transsion.com** and **www.hkexnews.hk**, respectively, notices of the reduction. Upon the issue of such a notice, the revised number of Offer Shares and/or the Offer Price will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators (on behalf of the Underwriters) and our Company, will be fixed at such revised Offer Price. The Company will also, as soon as practicable following the decision to make such change, issue a supplemental Prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the Offer Price. Upon the issue of such a notice and supplemental Prospectus, the revised number of Offer Shares and/or the Offer Price will be final and conclusive and the Offer Price, if agreed upon by the Overall Coordinators (on behalf of the Underwriters) and the Company, will be fixed within such revised Offer Price. The Global Offering must first be canceled and subsequently relaunched on FINI pursuant to the supplemental Prospectus.

Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price may not be made until the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement and the Global Offering statistics as currently set out in this Prospectus, and any other financial information which may change as a result of any such reduction.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

(a) the Stock Exchange granting approval for the listing of, and permission to deal in, the H Shares to be issued (including the additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option under the Global Offering), on the Main Board of the Stock Exchange and such approval not subsequently having been withdrawn, revoked or withheld prior to the Listing Date;

(b) the pricing of the Offer Shares having been agreed between the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company;

(c) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and

(d) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this Prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published by our Company on the websites of our Company and the Stock Exchange at **https://www.transsion.com** and **www.hkexnews.hk**, respectively, on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in "*How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies*". In the meantime, all application monies will be held in separate bank account(s) with the receiving bank(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

H Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on Thursday, October 15, 2026, **provided that** the Global Offering has become unconditional in all respects at or before that time.

DEALINGS IN THE H SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, October 15, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, October 15, 2026. The H Shares will be traded in board lots of 100 H Shares each and the stock code of the H Shares will be 2636.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for: (a) are 18 years of age or older; (b) have a Hong Kong address *(for the **HK eIPO White Form** service only)*; and (c) are outside the United States (within the meaning of Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S.

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to the Company, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for: (a) are an existing Shareholder of the Company; (b) are a Director or chief executive of the Company and/or a director or chief executive of any of its subsidiaries; (c) are a close associate (as defined in the Listing Rules) of any of the above persons; (d) are a connected person (as defined in the Listing Rules) of the Company or will become a connected person of the Company immediately upon the completion of the Global Offering; or (e) have been allocated or have applied for or indicated an interest in any International Offer Shares or otherwise participate in the International Offering.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Wednesday, October 7, 2026 and end at 12:00 noon on Monday, October 12, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	at **www.hkeipo.hk**	Applicants who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Wednesday, October 7, 2026 until 11:30 a.m. on Monday, October 12, 2026 (Hong Kong time) and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, October 12, 2026 (Hong Kong time).
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Applicants who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the "**electronic application instructions**" are given, you shall be deemed to have declared that only one set of "**electronic application instructions**" has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of "**electronic application instructions**" for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this document, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this document and any supplement to it.

For those applying through **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this document.

3. Information Required to Apply

You **must** provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
• Full name(s)[2] as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and • Identity document number	• Full name(s)[2] as shown on your identity document • Identity document's issuing country or jurisdiction • Identity document type, with order of priority: i. LEI registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and • Identity document number

(1) If you are applying through the **HK eIPO White Form** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the applicant must be in the individual members' names.

(2) The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for shares in a public offer. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

(3) If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

(4) The maximum number of joint applicants on FINI is capped at four in accordance with market practice.

(5) If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

(6) If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"**Unlisted company**" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"**Statutory control**" means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, the Company and the Overall Coordinators, as the Company's agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment

Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK$38.80 per H Share.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application, in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the designated bank for your broker or custodian.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Hong Kong Offer Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
100	3,919.13	2,500	97,978.25	30,000	1,175,738.95	600,000	23,514,778.80
200	7,838.26	3,000	117,573.89	40,000	1,567,651.92	700,000	27,433,908.60
300	11,757.39	3,500	137,169.54	50,000	1,959,564.90	800,000	31,353,038.40
400	15,676.52	4,000	156,765.19	60,000	2,351,477.88	900,000	35,272,168.20
500	19,595.65	4,500	176,360.83	70,000	2,743,390.85	1,000,000	39,191,298.00
600	23,514.78	5,000	195,956.49	80,000	3,135,303.85	2,000,000	78,382,596.00
700	27,433.90	6,000	235,147.79	90,000	3,527,216.82	3,000,000	117,573,894.00
800	31,353.04	7,000	274,339.09	100,000	3,919,129.80	4,332,400[1]	169,792,379.46
900	35,272.16	8,000	313,530.39	200,000	7,838,259.60		
1,000	39,191.30	9,000	352,721.68	300,000	11,757,389.40		
1,500	58,786.95	10,000	391,912.98	400,000	15,676,519.20		
2,000	78,382.60	20,000	783,825.95	500,000	19,595,649.00		

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "*— A. Application for Hong Kong Offer Shares — 3. Information Required to Apply*" in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **HK eIPO White Form** service, (ii) **HKSCC EIPO** channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

The H Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications ("**Best Practice Note**") issued by the Federation of Share Registrars Limited.

Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** service or **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorise the Company and/or the Overall Coordinators, as the Company's agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understand the terms and conditions and application procedures set out in this document and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on offers and sales of Hong Kong Offer Shares set out in this document and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this document and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) agree that the Company, the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, officers, employees, partners, agents, advisors and any other parties involved in the Global Offering (the "**Relevant Persons**"), the H Share Registrar and HKSCC will not be liable for any information and representations not in this document and any supplement to it;

(vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to the Company, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "*— G. Personal Data — 3. Purposes and 4. Transfer of personal data*" in this section;

(viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "*— B. Publication of Results*" in this section;

(x) confirm that you are aware of the situations specified in the paragraph headed "*— C. Circumstances In Which You Will Not Be Allocated Hong Kong Offer Shares*" in this section;

(xi) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither the Company nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this document;

(xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in your name or otherwise held by you;

(xiv) warrant that the information you have provided is true and accurate;

(xv) confirm that you understand that the Company and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving "**electronic application instructions**" to HKSCC directly or indirectly or through the application channel of the **HK eIPO White Form** service or by any one as your agent or by any other person; and

(xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving "**electronic application instructions**" to HKSCC or to the **HK eIPO White Form** Service Provider or (2) you have due authority to give "**electronic application instructions**" on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through the **HK eIPO White Form** service or **HKSCC EIPO** channel:		
Website	From the "Allotment Results" page at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function.	24 hours, from 11:00 p.m. on Wednesday, October 14, 2026 to 12:00 midnight on Tuesday, October 20, 2026 (Hong Kong time)
	The full list of (i) wholly or partially successful applicants using the **HK eIPO White Form** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed at **www.hkeipo.hk/IPOResult** or **www.tricor.com.hk/ipo/result**.	
	The Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **https://www.transsion.com** which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Wednesday, October 14, 2026 (Hong Kong time)
Telephone . . .	+852 3691 8488 — the allocation results telephone enquiry line provided by the H Share Registrar	between 9:00 a.m. and 6:00 p.m. from Thursday, October 15, 2026 to Wednesday, October 21, 2026 (Hong Kong time) on a business day

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Tuesday, October 13, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Tuesday, October 13, 2026 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

The Company expects to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **https://www.transsion.com** by no later than 11:00 p.m. on Wednesday, October 14, 2026 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If the Company or its agents exercise their discretion to reject your application:

The Company, the Overall Coordinators, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the H Shares either: (a) within three weeks from the closing date of the application lists; or (b) within a longer period of up to six weeks if the Stock Exchange notifies the Company of that longer period within three weeks of the closing date of the application lists.

4. If: (a) you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "*— A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited*" in this section on what constitutes multiple applications; (b) your application instruction is incomplete; (c) your payment (or confirmation of funds, as the case may be) is not made correctly; (d) the Underwriting Agreements do not become unconditional or are terminated; (e) the Company or the Overall Coordinators believe that by accepting your application, it or the Company would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted Offer Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before balloting. After balloting of Hong Kong Offer Shares, the receiving bank(s) will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted Offer Shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of the Company, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Hong Kong Offer Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, October 15, 2026 (Hong Kong time), **provided that** the Global Offering has become unconditional and the right of termination described in the section headed "*Underwriting*" has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	HK eIPO White Form service	**HKSCC EIPO channel**
Despatch/collection of H Share certificate[1]		
For application of 1,000,000 Hong Kong Offer Shares or more	Collection in person from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Time: from 9:00 a.m. to 1:00 p.m. on Thursday, October 15, 2026 (Hong Kong time), or any other place or date notified by the Company If you are an individual, you must not authorise any other person to collect for you. If you are a corporate applicant, your authorised representative must bear a letter of authorization from your corporation stamped with your corporation's chop Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar *Note:* If you do not collect your H Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk	H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account No action by you is required
For application of less than 1,000,000 Hong Kong Offer Shares	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk Date: Wednesday, October 14, 2026	
Refund mechanism for surplus application monies paid by you		
Date	Thursday, October 15, 2026	Subject to the arrangement between you and your broker or custodian
Responsible party	H Share Registrar	Your broker or custodian
Application monies paid through single bank account	**HK eIPO White Form** e-Auto Refund payment instructions to your designated bank account	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

(1) Except in the event any Severe Weather Signals (as defined below) in force in Hong Kong in the morning on the business day before the Listing Date rendering it impossible for the relevant H Share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "— *E. Severe Weather Arrangements*" in this section.

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Monday, October 12, 2026 if, there is/are: (a) a tropical cyclone warning signal number 8 or above; (b) a black rainstorm warning; and/or (c) Extreme Conditions, (collectively, "**Severe Weather Signals**"), in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, October 12, 2026. Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have Severe Weather Signals in force at any time between 9:00 a.m. and 12:00 noon.

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the Listing Date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this document, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and the Company's website at **https://www.transsion.com** of the revised timetable.

If a Severe Weather Signal is hoisted on Wednesday, October 14, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository's service counter so that they would be available for trading on Thursday, October 15, 2026.

If a Severe Weather Signal is hoisted on Wednesday, October 14, 2026, for application of less than 1,000,000 Hong Kong Offer Shares, the despatch of physical H Share certificate(s) will be made by ordinary post when the post office re-opens after the Severe Weather Signal is lowered or cancelled (e.g. in the afternoon of Wednesday, October 14, 2026 or on Thursday, October 15, 2026).

If a Severe Weather Signal is hoisted on Thursday, October 15, 2026, for application of 1,000,000 Hong Kong Offer Shares or more, physical H Share certificate(s) will be available for collection in person at the H Share Registrar's office after the Severe Weather Signal is lowered or cancelled (e.g. in the afternoon of Thursday, October 15, 2026 or on Friday, October 16, 2026).

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and the Company complies with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS. You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the H Share Registrar, the receiving bank(s) and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes: (a) processing your application and refund cheque and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this document and announcing results of allocation of Hong Kong Offer Shares; (b) compliance with applicable laws and regulations in Hong Kong and elsewhere; (c) registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees; (d) maintaining or updating the register of members of the Company; (e) verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares; (f) facilitating Hong Kong Offer Shares balloting; (g) establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.; (h) distributing communications from the Company and its subsidiaries; (i) compiling statistical information and profiles of the holder of the H Shares; (j) disclosing relevant information to facilitate claims on entitlements; and (k) any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants and holders of the H Shares and/or regulators and/or any other purposes to which applicants and holders of the H Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or

transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following: (a) the Company's appointed agents such as financial advisors, receiving bank(s) and overseas principal share registrar; (b) HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS); (c) any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the H Share Registrar in connection with their respective business operation; (d) the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and (e) any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the H Share Registrar, at their registered address disclosed in the section headed "*Corporate Information*" in this document or as notified from time to time, for the attention of the company secretary, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages I-1 to I-3, received from the Company's reporting accountants, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus. It is prepared and addressed to the directors of the Company and to the Sole Sponsor pursuant to the requirements of HKSIR 200, Accountants' Reports on Historical Financial Information in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants.

PAN-CHINA 天健國際會計師事務所有限公司
Confucius International CPA Limited Certified Public Accountants

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SHENZHEN TRANSSION HOLDINGS CO., LTD. AND CITIC SECURITIES (HONG KONG) LIMITED

Introduction

We report on the historical financial information of Shenzhen Transsion Holdings Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages I-4 to I-97, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2023, 2024 and 2025, and April 30, 2026, and the consolidated statements of profit or loss, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-97 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated October 7, 2026 (the "Prospectus") in connection with the initial listing of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors' Responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants considers internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Company's and the Group's financial position as at December 31, 2023, 2024 and 2025, and April 30, 2026 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 2 to the Historical Financial Information.

Review of stub period corresponding financial information

We have reviewed the stub period corresponding financial information of the Group which comprises the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the four months ended April 30, 2025 and other explanatory information (the "Stub Period Corresponding Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Corresponding Financial Information in accordance with the basis of preparation set out in note 2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Corresponding Financial Information based on our review. We conducted our

review in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Corresponding Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2 to the Historical Financial Information.

Report on Matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to Note 12 to the Historical Financial Information which contains information about the dividends paid by the Company in respect of the Track Record Period.

Confucius International CPA Limited
Certified Public Accountants
Hong Kong
October 7, 2026

I HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by Confucius International CPA Limited in accordance with Hong Kong Standards on Auditing issued by HKICPA ("Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Consolidated statements of profit or loss

	Notes	Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Revenue	5	62,294,877	68,715,279	65,591,236	17,908,126	23,290,150
Cost of revenue	8	(47,854,979)	(54,374,440)	(53,312,965)	(14,609,363)	(18,190,609)
Gross profit		**14,439,898**	**14,340,839**	**12,278,271**	**3,298,763**	**5,099,541**
General and administrative expenses	8	(1,808,227)	(1,995,428)	(1,922,156)	(620,884)	(608,346)
Selling and marketing expenses	8	(4,328,548)	(4,835,865)	(5,204,017)	(1,616,942)	(1,799,533)
Research and development expenses	8	(2,255,980)	(2,516,625)	(2,950,231)	(809,135)	(1,080,094)
Net impairment (losses)/reversals on financial assets	3.2	(79,659)	1,577	(27,236)	22,609	(82,789)
Other income	6	426,543	782,117	461,280	88,482	91,968
Other gains/(losses), net	7	191,637	605,528	180,102	275,215	(27,905)
Operating profit		**6,585,664**	**6,382,143**	**2,816,013**	**638,108**	**1,592,842**
Finance income	10	303,984	319,638	294,162	100,841	79,479
Finance costs	10	(79,732)	(81,966)	(68,413)	(22,805)	(28,387)
Finance income, net		224,252	237,672	225,749	78,036	51,092
Share of profit or loss of investments accounted for using the equity method		(95,520)	57,832	141,066	41,535	38,187
Profit before income tax		**6,714,396**	**6,677,647**	**3,182,828**	**757,679**	**1,682,121**
Income tax expense	11	(1,127,331)	(1,080,320)	(577,592)	(143,313)	(320,984)
Profit for the year/period		**5,587,065**	**5,597,327**	**2,605,236**	**614,366**	**1,361,137**
Attributable to:						
– Owners of the Company		5,537,045	5,548,950	2,580,637	616,490	1,339,599
– Non-controlling interests		50,020	48,377	24,599	(2,124)	21,538
		5,587,065	**5,597,327**	**2,605,236**	**614,366**	**1,361,137**
Earnings per share attributable to the owners of the Company (in RMB per share)						
– Basic	13	4.91	4.90	2.26	0.54	1.16
– Diluted	13	4.87	4.85	2.25	0.54	1.16

Consolidated statements of comprehensive income

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Profit for the year/period	**5,587,065**	**5,597,327**	**2,605,236**	**614,366**	**1,361,137**
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss in subsequent periods, net of tax:					
– Share of other comprehensive (loss)/income of associates	(23,892)	(9,037)	(39,867)	3,703	(32,987)
– Exchange differences on translation of foreign operations	16,364	36,937	26,560	(1,157)	(70,116)
Other comprehensive (loss)/income for the year/period, net of tax	**(7,528)**	**27,900**	**(13,307)**	**2,546**	**(103,103)**
Attributable to:					
– Owners of the Company	6,051	29,972	(2,361)	2,932	(92,362)
– Non-controlling interests	(13,579)	(2,072)	(10,946)	(386)	(10,741)
Total comprehensive income for the year/period	**5,579,537**	**5,625,227**	**2,591,929**	**616,912**	**1,258,034**
Attributable to:					
– Owners of the Company	5,543,096	5,578,922	2,578,276	619,422	1,247,237
– Non-controlling interests	36,441	46,305	13,653	(2,510)	10,797
	5,579,537	**5,625,227**	**2,591,929**	**616,912**	**1,258,034**

Consolidated statements of financial position

	Notes	As at December 31,			As at April 30,
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
ASSETS					
Non-current assets					
Property, plant and equipment	*16*	3,121,544	3,205,289	3,201,615	3,209,006
Right-of-use assets	*17*	657,733	578,768	1,165,594	1,135,044
Deferred tax assets	*20*	743,880	657,135	515,959	575,972
Intangible assets	*18*	89,478	72,623	55,189	44,600
Investments accounted for using the equity method	*14*	429,967	773,825	870,891	939,137
Other financial assets at fair value through profit or loss	*3.6*	852,218	908,402	659,314	1,080,472
Prepayments and other receivables	*23*	94,243	57,239	174,334	236,433
Total non-current assets		**5,989,063**	**6,253,281**	**6,642,896**	**7,220,664**
Current assets					
Inventories	*21*	10,443,351	8,663,359	8,902,898	15,986,534
Prepayments and other receivables	*23*	1,138,793	1,657,562	1,245,516	1,506,625
Trade receivables	*22*	1,965,061	3,376,537	3,726,267	5,139,529
Financial assets at fair value through profit or loss	*3.6*	13,518,867	12,599,228	10,754,367	7,215,160
Restricted cash	*24*	1,569,571	906,076	617,801	834,642
Cash and cash equivalents	*24*	11,029,112	11,310,093	11,122,560	10,226,530
Other current assets	*23*	467,183	296,264	1,369,956	864,509
Total current assets		**40,131,938**	**38,809,119**	**37,739,365**	**41,773,529**
Total assets		**46,121,001**	**45,062,400**	**44,382,261**	**48,994,193**
LIABILITIES					
Non-current liabilities					
Borrowings	*25*	247,119	247,163	276,614	270,696
Lease liabilities	*17*	171,002	86,625	46,556	37,120
Deferred tax liabilities	*20*	39,917	77,561	69,879	88,073
Other non-current liabilities	*28*	430,389	320,133	279,831	278,528
Total non-current liabilities		**888,427**	**731,482**	**672,880**	**674,417**

	Notes	As at December 31, 2023	As at December 31, 2024	As at December 31, 2025	As at April 30, 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current liabilities					
Borrowings	*25*	1,763,695	2,443,322	1,878,308	3,693,833
Trade and notes payables	*26*	19,141,739	17,212,937	16,793,364	17,948,055
Contract liabilities	*5*	930,232	1,117,434	1,062,351	1,330,737
Lease liabilities	*17*	72,113	77,029	77,383	70,898
Current income tax liabilities		527,611	410,767	105,637	365,032
Financial liabilities at fair value through profit or loss	*3.6*	3,657	450	14,229	32,192
Accruals and other payables	*27*	1,432,323	1,264,836	1,551,091	1,133,087
Other current liabilities	*28*	3,184,340	1,458,607	1,578,338	1,779,795
Total current liabilities		**27,055,710**	**23,985,382**	**23,060,701**	**26,353,629**
Total liabilities		**27,944,137**	**24,716,864**	**23,733,581**	**27,028,046**
Net current assets		**13,076,228**	**14,823,737**	**14,678,664**	**15,419,900**
EQUITY					
Equity attributable to owner of the Company					
Share capital	*29*	806,565	1,140,351	1,151,185	1,151,185
Other reserves	*32*	7,122,742	7,670,727	8,002,000	7,972,675
Retained earnings	*31*	10,125,899	11,419,280	11,371,694	12,711,293
		18,055,206	20,230,358	20,524,879	21,835,153
Non-controlling interests		121,658	115,178	123,801	130,994
TOTAL EQUITY		**18,176,864**	**20,345,536**	**20,648,680**	**21,966,147**
TOTAL LIABILITIES AND EQUITY		**46,121,001**	**45,062,400**	**44,382,261**	**48,994,193**

Company's statements of financial position

	Notes	As at December 31, 2023	As at December 31, 2024	As at December 31, 2025	As at April 30, 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
ASSETS					
Non-current assets					
Property, plant and equipment	*16*	749,274	745,338	706,468	699,884
Right-of-use assets	*17*	248,189	231,642	855,668	842,852
Intangible assets	*18*	15,377	15,340	12,522	11,264
Investments in subsidiaries	*15*	4,290,557	4,290,557	4,290,557	4,290,557
Prepayments and other receivables	*23*	3,087	8,313	32,139	27,005
Total non-current assets		**5,306,484**	**5,291,190**	**5,897,354**	**5,871,562**
Current assets					
Inventories	*21*	734	–	50,030	–
Prepayments and other receivables	*23*	3,097,568	6,097,138	3,488,059	4,806,516
Trade receivables	*22*	21,007	13,569	105,596	9,422
Financial assets at fair value through profit or loss	*3.6*	12,122,301	8,509,003	7,204,309	5,469,597
Restricted cash	*24*	–	164,287	25,385	2,434
Cash and cash equivalents	*24*	6,148,104	4,094,012	4,188,072	5,114,708
Other current assets	*23*	–	256,845	184,474	38,764
Total current assets		**21,389,714**	**19,134,854**	**15,245,925**	**15,441,441**
Total assets		**26,696,198**	**24,426,044**	**21,143,279**	**21,313,003**
LIABILITIES					
Non-current liabilities					
Borrowings	*25*	247,119	247,163	245,174	245,650
Lease liabilities	*17*	23,599	16,553	8,489	6,686
Deferred tax liabilities	*20*	5,428	47,610	48,756	1,402
Other non-current liabilities	*28*	55,764	31,319	20,396	20,087
Total non-current liabilities		**331,910**	**342,645**	**322,815**	**273,825**
Current liabilities					
Borrowings	*25*	252,121	249,165	2,000	1,003
Trade and notes payables	*26*	1,012,776	548,554	992,510	446,988
Contract liabilities		–	–	33	121
Lease liabilities	*17*	6,757	7,047	7,348	7,452
Current income tax liabilities		10,037	53,507	24,339	17,076
Financial liabilities at fair value through profit or loss	*3.6*	–	–	–	32,192
Accruals and other payables	*27*	14,559,404	10,863,516	4,605,169	5,204,774
Other current liabilities	*28*	–	–	4	16
Total current liabilities		**15,841,095**	**11,721,789**	**5,631,403**	**5,709,622**
Total liabilities		**16,173,005**	**12,064,434**	**5,954,218**	**5,983,447**
Net current assets		**5,548,619**	**7,413,065**	**9,614,522**	**9,731,819**
EQUITY					
– Share capital	*29*	806,565	1,140,351	1,151,185	1,151,185
– Other reserves	*32*	6,224,028	6,981,719	7,673,858	7,673,858
– Retained earnings	*31*	3,492,600	4,239,540	6,364,018	6,504,513
TOTAL EQUITY		**10,523,193**	**12,361,610**	**15,189,061**	**15,329,556**
TOTAL LIABILITIES AND EQUITY		**26,696,198**	**24,426,044**	**21,143,279**	**21,313,003**

Consolidated statements of changes in equity

	Attributable to owners of the Company					
	Share capital	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	RMB'000 (Note 29)	*RMB'000 (Note 32)*	*RMB'000 (Note 31)*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2023	**803,950**	**6,559,371**	**8,455,660**	**15,818,981**	**46,076**	**15,865,057**
Profit for the year	–	–	5,537,045	5,537,045	50,020	5,587,065
Other comprehensive income/(loss)	–	6,051	–	6,051	(13,579)	(7,528)
Total comprehensive income for the year	**–**	**6,051**	**5,537,045**	**5,543,096**	**36,441**	**5,579,537**
Capital injection	2,615	57,370	–	59,985	49,604	109,589
Share-based payment *(Note 32)*	–	392,844	–	392,844	–	392,844
Dividends declared *(Note 12)*	–	–	(3,866,806)	(3,866,806)	(13,003)	(3,879,809)
Share of other changes in net assets of associates	–	98,094	–	98,094	–	98,094
Disposal of subsidiaries	–	16,199	–	16,199	–	16,199
Transaction with non-controlling interests	–	(7,187)	–	(7,187)	2,540	(4,647)
Balance at December 31, 2023	**806,565**	**7,122,742**	**10,125,899**	**18,055,206**	**121,658**	**18,176,864**
Balance at January 1, 2024	**806,565**	**7,122,742**	**10,125,899**	**18,055,206**	**121,658**	**18,176,864**
Profit for the year	–	–	5,548,950	5,548,950	48,377	5,597,327
Other comprehensive income/(loss)	–	29,972	–	29,972	(2,072)	27,900
Total comprehensive income for the year	**–**	**29,972**	**5,548,950**	**5,578,922**	**46,305**	**5,625,227**
Capital injection	11,159	325,214	–	336,373	15,112	351,485
Share-based payment *(Note 32)*	–	389,740	–	389,740	–	389,740
Appropriations to statutory reserves	–	125,348	(125,348)	–	–	–
Dividends declared *(Note 12)*	–	–	(4,130,221)	(4,130,221)	(55,335)	(4,185,556)
Conversion of capital reserve into share capital	322,627	(322,627)	–	–	–	–
Disposal of subsidiaries	–	–	–	–	(12,224)	(12,224)
Transaction with non-controlling interests	–	338	–	338	(338)	–
Balance at December 31, 2024	**1,140,351**	**7,670,727**	**11,419,280**	**20,230,358**	**115,178**	**20,345,536**

	Attributable to owners of the Company					
	Share capital	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
	RMB'000 (Note 29)	*RMB'000 (Note 32)*	*RMB'000 (Note 31)*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	**1,140,351**	**7,670,727**	**11,419,280**	**20,230,358**	**115,178**	**20,345,536**
Profit for the year	–	–	2,580,637	2,580,637	24,599	2,605,236
Other comprehensive loss	–	(2,361)	–	(2,361)	(10,946)	(13,307)
Total comprehensive (loss)/income for the year	**–**	**(2,361)**	**2,580,637**	**2,578,276**	**13,653**	**2,591,929**
Capital injection	10,834	274,564	–	285,398	27,900	313,298
Share-based payment *(Note 32)*	–	104,741	–	104,741	–	104,741
Appropriations to statutory reserves	–	5,417	(5,417)	–	–	–
Dividends declared *(Note 12)*	–	–	(2,622,806)	(2,622,806)	(26,050)	(2,648,856)
Share of other changes in net assets of associates	–	(49,353)	–	(49,353)	–	(49,353)
Transaction with non-controlling interests	–	(1,735)	–	(1,735)	(6,880)	(8,615)
Balance at December 31, 2025	**1,151,185**	**8,002,000**	**11,371,694**	**20,524,879**	**123,801**	**20,648,680**
Balance at January 1, 2025	**1,140,351**	**7,670,727**	**11,419,280**	**20,230,358**	**115,178**	**20,345,536**
Profit for the period	–	–	616,490	616,490	(2,124)	614,366
Other comprehensive income/(loss)	–	2,932	–	2,932	(386)	2,546
Total comprehensive income/(loss) for the period	**–**	2,932	616,490	619,422	(2,510)	616,912
Share-based payment *(Note 32)*	–	36,907	–	36,907	–	36,907
Dividends declared *(Note 12)*	–	–	–	–	(545)	(545)
Transaction with non-controlling interests	–	(1,735)	–	(1,735)	(4,823)	(6,558)
Balance at April 30, 2025 *(Unaudited)*	**1,140,351**	**7,708,831**	**12,035,770**	**20,884,952**	**107,300**	**20,992,252**

	Attributable to owners of the Company					
	Share capital	**Other reserves**	**Retained earnings**	**Sub-total**	**Non-controlling interests**	**Total equity**
	RMB'000 (Note 29)	*RMB'000 (Note 32)*	*RMB'000 (Note 31)*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2026	**1,151,185**	**8,002,000**	**11,371,694**	**20,524,879**	**123,801**	**20,648,680**
Profit for the period	–	–	1,339,599	1,339,599	21,538	1,361,137
Other comprehensive loss	–	(92,362)	–	(92,362)	(10,741)	(103,103)
Total comprehensive (loss)/income for the period	–	(92,362)	1,339,599	1,247,237	10,797	1,258,034
Capital injection	–	–	–	–	3,570	3,570
Dividends declared *(Note 12)*	–	–	–	–	(7,174)	(7,174)
Share of other changes in net assets of associates	–	63,037	–	63,037	–	63,037
Balance at April 30, 2026	**1,151,185**	**7,972,675**	**12,711,293**	**21,835,153**	**130,994**	**21,966,147**

Consolidated statements of cash flows

	Notes	Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Cash flows from operating activities						
Cash generated from/(used in) operations	*33(a)*	12,312,167	3,565,139	1,874,740	282,189	(5,257,645)
Interest received		303,984	319,638	294,162	100,841	79,479
Income tax paid		(767,467)	(1,089,779)	(818,949)	(378,491)	(97,996)
Net cash generated from/ (used in) operating activities		**11,848,684**	**2,794,998**	**1,349,953**	**4,539**	**(5,276,162)**
Cash flows from investing activities						
Proceeds from disposal of equity investments at fair value through profit or loss		510,297	87,640	465,551	174,036	29,026
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets		19,243	7,585	4,791	2,186	610
Withdraw of wealth management products		9,412,299	19,902,527	20,357,609	10,109,372	7,235,345
Government grant received related to assets		41,377	52,784	70,257	2,925	7,799
Payments for purchase of investments in associates		(34,578)	–	(41,817)	–	(8,563)
Purchases of equity investments at fair value through profit or loss		(278,343)	(193,694)	(213,799)	–	(291,658)
Payments for purchase of property, plant and equipment, intangible assets and other non-current assets		(822,588)	(640,192)	(983,141)	(601,179)	(438,269)
Placement of wealth management products		(14,897,990)	(18,471,860)	(18,099,919)	(7,170,000)	(3,577,350)
Movements of restricted cash		–	(157,300)	157,300	101,298	–
Payments for settlement of derivative financial instruments		(39,806)	(10,772)	–	–	–
Net cash flow from the disposal of subsidiaries		(3,911)	255,702	–	–	–
Dividends received from equity investments		1,212	5,397	82,597	34,536	4,183
Net cash (used in)/generated from investing activities		**(6,092,788)**	**837,817**	**1,799,429**	**2,653,174**	**2,961,123**

	Notes	Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Cash flows from financing activities						
Capital contributions from the non-controlling interests		49,604	15,112	27,900	–	3,570
Proceeds from share schemes		59,985	336,373	285,398	–	–
Proceeds from borrowings		2,250,000	3,055,600	2,463,597	1,053,620	2,872,179
Proceeds from disposal of subsidiaries		835	–	–	–	–
Payments to non-controlling interests for disposal of subsidiaries		(5,535)	–	(8,615)	(6,558)	–
Repayments of borrowings		(1,721,000)	(2,370,715)	(2,998,636)	(1,048,505)	(1,074,218)
Principal elements of lease payments		(74,180)	(85,345)	(82,677)	(26,927)	(25,357)
Interests paid		(69,623)	(77,653)	(63,157)	(12,553)	(16,098)
Dividends paid to the Company's shareholders		(3,866,806)	(4,130,221)	(2,622,806)	–	–
Dividends paid to the non-controlling interests		(13,003)	(33,076)	(30,673)	(545)	(24,810)
Movements of restricted cash		–	–	(49,198)	–	(12,566)
Payments for listing expenses to be capitalized		–	–	(18,996)	–	(3,703)
Net cash (used in)/generated from financing activities		**(3,389,723)**	**(3,289,925)**	**(3,097,863)**	**(41,468)**	**1,718,997**
Net increase/(decrease) in cash and cash equivalents		**2,366,173**	**342,890**	**51,519**	**2,616,245**	**(596,042)**
Cash and cash equivalents at beginning of the year/period		8,646,387	11,029,112	11,310,093	11,310,093	11,122,560
Effects of exchange rate changes on cash and cash equivalents		16,552	(61,909)	(239,052)	27,362	(299,988)
Cash and cash equivalents at the end of the year/period	*24*	**11,029,112**	**11,310,093**	**11,122,560**	**13,953,700**	**10,226,530**

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Shenzhen Transsion Holdings Co., Ltd. (深圳傳音控股股份有限公司) (hereinafter referred to as "the Company"), formerly known as Transsion Limited, is a joint stock company with limited liability incorporated in the People's Republic of China (the "PRC") on August 21, 2013. The Company was listed on the STAR market of Shanghai Stock Exchange (stock code: 688036) in September 2019. The registered office of the Company is located at Unit 1, 24th Floor, Transsion Building, No. 8 Xianyuan Road, Xili Community, Xili Street, Nanshan District, Shenzhen, Guangdong Province, PRC. The ultimate holding company of the Company is Transsion Investment (hereinafter referred to as "the Holding Company"), which is also incorporated in the PRC. The ultimate controlling person is Mr. Zhu Zhaojiang ("the ultimate controlling person").

The Company and its subsidiaries (hereinafter collectively referred to as "the Group") are principally engaged in the design, R&D, manufacturing, sales and brand management of smart devices, with a focus on mobile phones.

The Company's principal subsidiaries during the Track Record Period and as at the date of this report are set out in Note 15.

The Historical Financial Information are presented in Renminbi ("RMB"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands (RMB'000) except when otherwise indicated.

The statutory consolidated financial statements of the Company for the years ended December 31, 2023, 2024 and 2025 prepared in accordance with the relevant accounting principles in the PRC were audited by Pan-China Certified Public Accountants LLP (天健會計師事務所(特殊普通合夥)) which was the certified public accountants registered in the PRC.

2. BASIS OF PREPARATION

The Historical Financial Information of the Group have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB"). The Historical Financial Information has been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities measured at fair value through profit or loss ("FVPL").

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in Note 4 below.

New standards, amendments and interpretations to the existing standards that are effective during the Track Record Period have been adopted by the Group consistently throughout the years presented, unless prohibited by the relevant standard to apply retrospectively.

Other than those material accounting policies information as disclosed elsewhere in this Historical Financial Information, a summary of the other accounting policies information has been set out in Note 38 to this Historical Financial Information.

2.1 New Standards and Amendments to Standards Not Yet Adopted

Standards and amendments to standards that have been issued but not yet effective and not been early adopted by the Group during the Track Record Period are as follows:

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	To be determined
IFRS 18 'Presentation and Disclosure in Financial Statements'	January 1, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 1, 2027
Amendments to IAS 21 'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027

Except for the impact of IFRS 18 mentioned below, other new/amended standards are either not relevant to the Group or not expected to have a material impact on the Group's consolidated financial statements when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements', which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 'Presentation of Financial Statements'. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and IFRS 7 'Financial Instruments: Disclosures'. Minor amendments to IAS 7 'Statement of Cash Flows' and IAS 33 'Earnings per Share' are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of IFRS 18 is not expected to have significant impact on the Group's financial position and performance, but may affect the presentation of the statement of profit or loss and disclosures in the future financial statements.

3. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management seeks a balance between risk and return, minimizes the adverse impact of risk on the Group's finance performance and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the basic strategy of the Group's risk management is to identify and analyze the various risks faced by the Group, establish appropriate risk tolerance thresholds and timely and reliably supervise various risks to control them within a limited range.

3.1 Market Risk

(a) Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's subsidiaries. The functional currencies of the subsidiaries outside Chinese mainland are mainly United States Dollar ("USD"), Indian Rupee ("INR"), United Arab Emirates Dirham ("AED"), Ethiopian Birr ("ETB") and Bangladeshi Taka ("BDT"), whereas functional currency of the subsidiaries operate in Chinese Mainland is RMB. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimize these exposures through natural hedges, wherever possible.

As at December 31, 2023, 2024, 2025 and April 30, 2026, the foreign currency denominated financial assets and liabilities are summarized as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets denominated in:				
USD	3,400,793	8,629,143	11,975,831	8,584,446
INR	187,038	195,108	71,522	164,420
AED	485,766	353,996	128,731	590,876
ETB	178,285	46,283	58,050	96,837
BDT	388,980	90,960	234,449	232,228
Others	221,736	229,445	2,729,322	2,321,081
Financial liabilities denominated in:				
USD	4,910,824	3,429,321	4,918,114	7,358,477
INR	221,219	1,464,163	868,542	832,222
AED	142,223	19,852	30,581	19,208
ETB	2,329	3,268	45,399	79,803
BDT	16,780	9,253	121,765	186,168
Others	45,382	47,635	69,924	60,186

As shown in the table above, the Group is primarily exposed to changes in USD, INR, AED, ETB and BDT exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from USD, INR, AED, ETB and BDT denominated financial instruments is as below:

	Year ended December 31,			Four months ended April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
USD/RMB exchange rate –				
Increase 5%	(75,502)	259,991	352,886	61,298
Decrease 5%	75,502	(259,991)	(352,886)	(61,298)
INR/RMB exchange rate –				
Increase 5%	(1,709)	(63,453)	(39,851)	(33,390)
Decrease 5%	1,709	63,453	39,851	33,390
AED/RMB exchange rate –				
Increase 5%	17,177	16,707	4,908	28,583
Decrease 5%	(17,177)	(16,707)	(4,908)	(28,583)
ETB/RMB exchange rate –				
Increase 5%	8,798	2,151	633	852
Decrease 5%	(8,798)	(2,151)	(633)	(852)
BDT/RMB exchange rate –				
Increase 5%	18,610	4,085	5,634	2,303
Decrease 5%	(18,610)	(4,085)	(5,634)	(2,303)

(b) Interest rate risk

The Group's interest rate risk primarily arises from interest-bearing borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the proportion of borrowings issued at floating rates and fixed rates based on the market environment.

As at December 31, 2023, 2024 and 2025, and April 30, 2026, total principal of the borrowings of the Group which were bearing at floating rates amounted to approximately RMB1,999,000,000, RMB2,683,885,000, RMB1,257,000,000 and RMB1,696,000,000, respectively.

If interest rate had been 50 basis points higher or lower with all other variables held constant, the profit before tax would decrease/increase approximately RMB9,995,000, RMB13,419,000, RMB6,285,000 and RMB8,480,000, for the years ended December 31, 2023, 2024 and 2025 and for the four months ended April 30, 2026, respectively.

Considering the repricing or maturity date, the fair value interest rate risk arises from borrowings and bank balances carried at fixed rates is not significant for the Group.

3.2 Credit Risk

Credit risk arises from cash and cash equivalents, restricted cash, as well as trade receivables and other receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

(a) Risk Management

To manage this risk, cash and cash equivalents as well as restricted cash are mainly placed with state-owned or reputable financial institutions which are all high-credit-quality financial institutions.

To manage risk from trade receivables as well as other receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of the counterparties. It also has continuous monitoring procedures to ensure the collection of the receivables as scheduled and follow up action is taken to recover overdue debts, if any.

(b) Impairment of Financial Assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents, restricted cash;
- Trade receivables;
- Other receivables.

Credit risk of cash and cash equivalents, restricted cash

Cash and cash equivalents and restricted cash are mainly placed with reputable financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss was immaterial as at December 31, 2023, 2024, 2025 and April 30, 2026.

Credit risk of trade receivables

(i) Trade Receivables

The Group applies the IFRS 9 simplified approach to measure expected credit loss ("ECL") which uses a lifetime expected loss allowance for all trade receivables.

To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and aging. The Group also made individual assessment on the recoverability of its trade receivables for certain customers based on historical settlement record.

The historical loss rates are calculated based on the historical payment profiles of sales and the corresponding historical incurred credit losses. The historical loss rates are adjusted to reflect the forward-looking information on macroeconomic factors as well as the credit rating analysis of respective customers and other external data which have impacts to the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product ("GDP") of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the failure of a debtor to engage in a repayment plan with the Group and other indicators of severe financial difficulties.

On that basis, the loss allowance as at December 31, 2023, 2024, 2025 and April 30, 2026, were determined as follows for trade receivables:

As at December 31, 2023, the loss allowance of individually impaired trade receivables is determined as follows:

Assessed individually:

	Trade receivables	ECL rate	Loss allowance
	RMB'000		*RMB'000*
Trade receivables	**119,230**	**75.55%**	**90,081**

As at December 31, 2024, the loss allowance of individually impaired trade receivables is determined as follows:

Assessed individually:

	Trade receivables	ECL rate	Loss allowance
	RMB'000		*RMB'000*
Trade receivables	**932,743**	**4.45%**	**41,535**

As at December 31, 2025, the loss allowance of individually impaired trade receivables is determined as follows:

Assessed individually:

	Trade receivables	ECL rate	Loss allowance
	RMB'000		*RMB'000*
Trade receivables	**785,694**	**5.64%**	**44,335**

As at April 30, 2026, the loss allowance of individually impaired trade receivables is determined as follows:

Assessed individually:

	Trade receivables	ECL rate	Loss allowance
	RMB'000		*RMB'000*
Trade receivables	**932,312**	**5.63%**	**52,497**

The Group individually assessed the recoverability of the balance with certain customers as at December 31, 2023, 2024, 2025 and April 30, 2026, as different level of credit risk from those assessed based on grouping were identified. Changes in the expected loss rate of trade receivables assessed individually are mainly due to the customers' financial condition, operation results and ability to repay.

As at December 31, 2023, 2024, 2025 and April 30, 2026, the loss allowance of grouped impaired trade receivables are determined as follows:

Assessed based on grouping:

	As at December 31, 2023			As at December 31, 2024			As at December 31, 2025			As at April 30, 2026		
	Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance
	%	*RMB'000*	*RMB'000*	%	*RMB'000*	*RMB'000*	%	*RMB'000*	*RMB'000*	%	*RMB'000*	*RMB'000*
Within 1 year	5	2,029,002	101,450	5	2,601,483	130,073	5	3,126,047	156,302	5	4,457,919	222,896
1 to 2 years	20	6,185	1,237	20	16,793	3,359	20	10,608	2,122	20	23,003	4,601
2 to 3 years	50	6,824	3,412	50	970	485	50	13,354	6,677	50	12,577	6,288
Over 3 years	100	13,816	13,816	100	12,221	12,221	100	5,075	5,075	100	6,385	6,385
		2,055,827	**119,915**		**2,631,467**	**146,138**		**3,155,084**	**170,176**		**4,499,884**	**240,170**

The management of the Group determined the ECL rates for portfolio of trade receivables with reference to past-due status of such balances by estimating their default rates taking into account historical information and forward-looking information.

As at the end of each Track Record Period, the Group assessed the historical observed default rates and the forward-looking estimates, respectively. The management of the Group reviewed the portfolio of customers contributing the trade receivables balances for the respective past-due time band throughout the Track Record Period and noted that the majority of the balances of the respective past-due time band were due from similar portfolio of customers. Furthermore, The Group assessed these customers' financial condition, past settlement history, business relationship with the Group and other factors such as current market conditions and industry information, and considered that the credit risk for the same portfolio of customers remains approximately the same throughout the Track Record Period. Accordingly, the same ECL rates were adopted for the same past-due time band throughout the Track Record Period.

Based on the above calculation results and with reference to the provision ratios of other companies in the same industry, the Group conducts a comprehensive analysis and the outcome closely aligns with the fixed ratio currently adopted. Therefore, it has been decided that the fixed ratio will remain unchanged during the Track Record Period.

The loss allowances for trade receivables for the years ended December 31, 2023, 2024, 2025, and for the four months ended April 30, 2025 and 2026, reconcile to the opening loss allowances are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Opening loss allowance	**165,124**	**209,996**	**187,673**	**187,673**	**214,511**
Loss allowance recognized/ (reversed), net	54,179	18,480	35,838	(10,043)	79,136
Loss allowance written off	(9,256)	(22,250)	(9,000)	(1,186)	(980)
Impact of changes in the scope of consolidation	(51)	(18,553)	–	–	–
Closing loss allowance	**209,996**	**187,673**	**214,511**	**176,444**	**292,667**

(ii) Other Receivables

Other receivables at the end of each of the periods are mainly comprised of tax refund, deposits and others. The Group considers the probability of default upon initial recognition of the assets and whether there has been significant increase in credit risk on an ongoing basis throughout each of the periods. To assess whether there is a significant increase in credit risk, the Group compares risk of a default occurring on the assets as of the reporting date with the risk of default as of the date of initial recognition. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- external credit rating of the counterparty;
- actual or expected significant changes in the operating results of the debtor; and
- significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 365 days past due in making a contractual payment.

If the credit risk of the asset is in line with original expectations, the Group categorizes the asset as performing and recognizes 12 months expected credit losses (Stage 1). If a significant credit risk of the asset has occurred compared to original expectations or the credit is impaired, the asset is categorized as underperforming or non-performing and lifetime expected credit losses are recognized (Stages 2 and 3):

Assessed based on grouping:

	Stage 1	Stage 2	Stage 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
December 31, 2023				
Expected loss rate	0.24%	20.00%	80.20%	
Gross carrying amount	725,101	214,314	18,666	958,081
Loss allowance	**1,734**	**42,863**	**14,970**	**59,567**
December 31, 2024				
Expected loss rate	0.11%	20.00%	64.15%	
Gross carrying amount	1,187,290	18,448	49,958	1,255,696
Loss allowance	**1,337**	**3,690**	**32,047**	**37,074**
December 31, 2025				
Expected loss rate	0.18%	20.00%	73.19%	
Gross carrying amount	532,418	11,208	31,207	574,833
Loss allowance	**973**	**2,242**	**22,841**	**26,056**
April 30, 2026				
Expected loss rate	0.13%	20.00%	82.73%	
Gross carrying amount	807,076	10,185	31,681	848,942
Loss allowance	**1,088**	**2,037**	**26,211**	**29,336**

The loss allowances for other receivables for the years ended December 31, 2023, 2024, 2025, and for the four months ended April 30, 2025 and 2026, reconcile to the opening loss allowances are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Opening loss allowance	**38,569**	**59,567**	**37,074**	**37,074**	**26,056**
Loss allowance recognized/(reversed), net	22,763	(20,193)	(10,904)	(12,566)	3,280
Loss allowance written off	(1,529)	(527)	(114)	(49)	–
Impact of changes in the scope of consolidation	(236)	(1,773)	–	–	–
Closing loss allowance	**59,567**	**37,074**	**26,056**	**24,459**	**29,336**

3.3 Liquidity Risk

The Group intends to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate liquid assets such as cash and cash equivalents and term deposits or to retain adequate financing arrangements to meet the Group's liquidity requirements.

The tables below analyze the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at each balance sheet date to their contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted amount	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2023						
Trade and notes payables	19,141,739	–	–	–	19,141,739	19,141,739
Accruals and other payables (excluding non-financial liabilities)	43,328	–	–	–	43,328	43,328
Lease liabilities	83,133	81,320	94,705	12,352	271,510	243,115
Financial liabilities at fair value through profit or loss	3,657	–	–	–	3,657	3,657
Borrowings	1,789,302	250,015	–	–	2,039,317	2,010,814
	21,061,159	**331,335**	**94,705**	**12,352**	**21,499,551**	**21,442,653**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted amount	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024						
Trade and notes payables	17,212,937	–	–	–	17,212,937	17,212,937
Accruals and other payables (excluding non-financial liabilities)	53,908	–	–	–	53,908	53,908
Lease liabilities	82,659	58,069	31,892	–	172,620	163,654
Financial liabilities at fair value through profit or loss	450	–	–	–	450	450
Borrowings	2,465,769	7,813	247,458	–	2,721,040	2,690,485
	19,815,723	**65,882**	**279,350**	**–**	**20,160,955**	**20,121,434**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted amount	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2025						
Trade and notes payables	16,793,364	–	–	–	16,793,364	16,793,364
Accruals and other payables (excluding non-financial liabilities)	159,227	–	–	–	159,227	159,227
Lease liabilities	81,770	43,054	5,741	–	130,565	123,939
Financial liabilities at fair value through profit or loss	14,229	–	–	–	14,229	14,229
Borrowings	1,895,771	267,599	17,624	–	2,180,994	2,154,922
	18,944,361	**310,653**	**23,365**	**–**	**19,278,379**	**19,245,681**

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted amount	Carrying amount
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at April 30, 2026						
Trade and notes payables	17,948,055	–	–	–	17,948,055	17,948,055
Accruals and other payables (excluding non-financial liabilities)	158,767	–	–	–	158,767	158,767
Lease liabilities	74,214	31,064	7,260	–	112,538	108,018
Financial liabilities at fair value through profit or loss	32,192	–	–	–	32,192	32,192
Borrowings	3,747,205	264,990	9,717	–	4,021,912	3,964,529
	21,960,433	**296,054**	**16,977**	**–**	**22,273,464**	**22,211,561**

3.4 Price Risk

The Group is mainly exposed to equity price risk arising from investments held by the Group that are classified as FVPL (Note 19). To manage its price risk arising from the investments, the Group diversifies its investment portfolio. The investments are mainly made for strategic purposes. Each investment is managed by the management on a case-by-case basis.

Sensitivity analysis is performed by the management to assess the exposure of the Group's financial results to equity price risk of FVPL at the end of each Track Record Period. If prices of the respective instruments held by the Group had been 5%, 5%, 5% and 5% higher/lower as at December 31, 2023, 2024, 2025 and April 30, 2026, profit before tax for the year/period would have been approximately RMB37,299,000, RMB40,029,000, RMB32,087,000 and RMB53,166,000 higher/lower as a result of gains/losses on financial instruments classified as FVPL.

3.5 Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt or raise additional funding from shareholders or banks as and when necessary. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2023, 2024 and 2025, and for the four months ended April 30, 2026.

The Group monitors capital on the basis of the debt to asset ratio as at December 31, 2023, 2024, 2025 and April 30, 2026, which are as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total assets	46,121,001	45,062,400	44,382,261	48,994,193
Total liabilities	27,944,137	24,716,864	23,733,581	27,028,046
Debt to asset ratio	**60.59%**	**54.85%**	**53.48%**	**55.17%**

3.6 Fair Value Estimation

(a) Determination of Fair Value and the Fair Value Hierarchy of Financial Instruments

This note provides information on how the Group determines the fair values of various financial assets and liabilities.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group

As at December 31, 2023	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	–	13,518,867	–	13,518,867
Other financial assets at fair value through profit or loss				

As at December 31, 2023	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
– Equity investments *(ii)*	–	–	745,978	745,978
– Convertible bonds	–	–	106,240	106,240
	–	**13,518,867**	**852,218**	**14,371,085**
Financial liabilities at fair value through profit or loss				
– Derivative financial liabilities *(iii)*	**–**	**3,657**	**–**	**3,657**

As at December 31, 2024	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	–	12,599,124	–	12,599,124
– Derivative financial assets *(iii)*	–	104	–	104
Other financial assets at fair value through profit or loss				
– Equity investments *(ii)(iv)*	30,109	–	770,467	800,576
– Convertible bonds	–	–	107,826	107,826
	30,109	**12,599,228**	**878,293**	**13,507,630**
Financial liabilities at fair value through profit or loss				
– Derivative financial liabilities *(iii)*	**–**	**450**	**–**	**450**

As at December 31, 2025	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	–	10,735,489	–	10,735,489
– Derivative financial assets *(iii)*	–	18,878	–	18,878
Other financial assets at fair value through profit or loss				
– Equity investments *(ii)(iv)*	25,764	–	615,978	641,742
– Convertible bonds	–	–	17,572	17,572
	25,764	**10,754,367**	**633,550**	**11,413,681**
Financial liabilities at fair value through profit or loss				
– Derivative financial liabilities *(iii)*	**–**	**14,229**	**–**	**14,229**

As at April 30, 2026	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	–	7,200,576	–	7,200,576
– Derivative financial assets *(iii)*	–	14,584	–	14,584
Other financial assets at fair value through profit or loss				
– Equity investments *(ii)*	–	–	1,063,315	1,063,315
– Convertible bonds	–	–	17,157	17,157
	–	**7,215,160**	**1,080,472**	**8,295,632**
Financial liabilities at fair value through profit or loss				
– Derivative financial liabilities *(iii)*	**–**	**32,192**	**–**	**32,192**

The Company

As at December 31, 2023	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	**–**	**12,122,301**	**–**	**12,122,301**

As at December 31, 2024	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	**–**	**8,509,003**	**–**	**8,509,003**

As at December 31, 2025	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	–	7,185,431	–	7,185,431
– Derivative financial assets *(iii)*	–	18,878	–	18,878
	–	**7,204,309**	**–**	**7,204,309**

As at April 30, 2026	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products *(i)*	**–**	**5,469,597**	**–**	**5,469,597**
Financial liabilities at fair value through profit or loss				
– Derivative financial liabilities *(iii)*	**–**	**32,192**	**–**	**32,192**

(i) The fair values of the wealth management products issued by banks with standardised terms and conditions are determined with reference to indicative fair values (i.e. net asset value) provided by the respective issuing banks as at the reporting date. These indicative fair values take into account the expected investment returns of the products. The fair value measurements are classified as Level 2 in the fair value hierarchy.

(ii) The fair values of unlisted equity investments measured at Level 3 in the fair value hierarchy as at December 31, 2023, 2024, 2025 and April 30, 2026 have been arrived with reference to the net asset value report of the fund or valuation carried out on the dates by an independent qualified professional valuer not connected to the Group, using Guideline Public Company Method under market approach and Recent Transaction Method.

(iii) The fair values of the derivative financial assets and liabilities, which relate to foreign exchange forward contracts, are determined with reference to counterparties' quoted forward exchange rates as at the reporting date. The fair value measurements are classified as Level 2 in the fair value hierarchy.

(iv) The market price of the above equity investments measured at Level 1 in the fair value hierarchy are determined based on the closing price of stock on December 31, 2024 and 2025.

(v) The timing of transfers is determined at the date of the event or change in circumstances that caused the transfers. During the Track Record Period, there was no transfer between Level 1 and Level 2.

(b) The Group's Valuation Process

For the financial assets and financial liabilities, including level 3 fair values, the Group's finance department assisted by the independent valuer to performs the valuations for financial reporting purpose. The finance department reports the valuation results to the management.

(c) The changes in Level 3 assets are analyzed below:

The changes in Level 3 assets are analyzed below:

	Equity investments	Convertible bonds	Total
As at January 1, 2023	**1,211,267**	**–**	**1,211,267**
Additions	85,339	193,004	278,343
Disposals	(419,008)	–	(419,008)
Changes in fair value through profit or loss	(131,620)	(86,764)	(218,384)
As at December 31, 2023 and January 1, 2024	**745,978**	**106,240**	**852,218**
Additions	15,972	177,722	193,694
Disposals	(72,019)	–	(72,019)
Transfer	(30,109)	–	(30,109)
Changes in fair value through profit or loss	110,645	(176,136)	(65,491)
As at December 31, 2024 and January 1, 2025	**770,467**	**107,826**	**878,293**
Additions	146,882	66,917	213,799
Disposals	(113,106)	–	(113,106)
Transfer	(198,480)	(107,826)	(306,306)
Changes in fair value through profit or loss	10,215	(49,345)	(39,130)
As at December 31, 2025	**615,978**	**17,572**	**633,550**
As at January 1, 2025	**770,467**	**107,826**	**878,293**
Disposals	(113,106)	–	(113,106)
Transfer	(198,480)	–	(198,480)
Changes in fair value through profit or loss	(27,594)	195	(27,399)
As at April 30, 2025 ***(unaudited)***	**431,287**	**108,021**	**539,308**

	Equity investments	Convertible bonds	Total
As at January 1, 2026	**615,978**	**17,572**	**633,550**
Additions	242,658	42,104	284,762
Changes in fair value through profit or loss	204,679	(42,519)	162,160
As at April 30, 2026	**1,063,315**	**17,157**	**1,080,472**

(d) Valuation Inputs and Relationships to Fair Value

The information of fair value measurements for Level 3 as at December 31, 2023, 2024, 2025 and April 30, 2026, is as follows:

	Fair value							
	As at December 31,			As at April 30,				
Description	2023	2024	2025	2026	Valuation techniques	Significant unobservable input(s)	Range of inputs	Relationship of unobservable input(s) to fair values
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*				
Equity investments	745,978	770,467	615,978	1,063,315	Guideline public company method	Price-to-Earnings Ratio ("P/E")	20.59-35.73	An increase in P/E used would result in an increase in the fair value measurement of the unlisted equity instruments, and vice versa.
					Guideline public company method	Price-to-Book Ratio ("P/B")	1.06-2.59	An increase in P/B used would result in an increase in the fair value measurement of the unlisted equity instruments, and vice versa.
					Guideline public company method	Price-to-Sales Ratio ("P/S")	2.10-3.34	An increase in P/S used would result in an increase in the fair value measurement of the unlisted equity instruments, and vice versa.

Description	Fair value				Valuation techniques	Significant unobservable input(s)	Range of inputs	Relationship of unobservable input(s) to fair values
	As at December 31,			As at April 30,				
	2023	2024	2025	2026				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*				
					Guideline public company method	Price-to-Research Ratio ("PRR")	5.01-5.18	An increase in PRR used would result in an increase in the fair value measurement of the unlisted equity instruments, and vice versa.
					Recent transaction method	N/A	N/A	N/A
					Net asset value	Net asset value	N/A	An increase in net asset value would result in an increase in fair value, and vice versa.
Convertible bonds	106,240	107,826	–	–	**	N/A	N/A	N/A
Convertible bonds	–	–	17,572	17,157	Recent transaction method	N/A	N/A	N/A

** The convertible bond investments held by the Group are private unlisted instruments. No publicly available market trading information or suitable comparables are available. Furthermore, based on the investee's historical operating performance, given the persistent loss-making trend, future earnings cannot be reasonably forecasted. Therefore, the Market Approach and Income Approach are not appropriate. Accordingly, the valuer adopted the asset-based approach (orderly liquidation scenario) to estimate the fair value. The conversion option is assessed to be deeply out-of-the-money and is considered valueless; hence, the instrument is treated purely as a debt claim for valuation purposes. The estimation involves the net realisable value of the investee's assets available for debt repayment, adjusted from book values to reflect current market exit prices and disposal costs.

For the year ended December 31, 2023, if the P/E, P/B and P/S used had been 5% higher/lower for equity instruments measured at FVPL, the profit before tax would have been approximately RMB9,902,000, RMB10,787,000 and RMB1,978,000 higher/lower, respectively.

For the year ended December 31, 2024, if the P/E, P/B and P/S used had been 5% higher/lower for equity instruments measured at FVPL, the profit before tax would have been approximately RMB10,291,000, RMB6,209,000 and RMB1,718,000 higher/lower, respectively.

For the year ended December 31, 2025, if the P/E, P/B, P/S and PRR used had been 5% higher/lower for equity instruments measured at FVPL, the profit before tax would have been approximately RMB4,261,000, RMB384,000, RMB2,603,000 and RMB296,000 higher/lower, respectively.

For the four months ended April 30, 2026, if the P/E, P/B, P/S and PRR used had been 5% higher/lower for equity instruments measured at FVPL, the profit before tax would have been approximately RMB5,067,000, RMB114,000, RMB10,000 and RMB44,000 higher/lower, respectively.

For the years ended December 31, 2023, 2024, 2025 and for the four months ended April 30, 2026, if the net asset value used had been 5% higher/lower for equity instruments measured at FVPL, the profit before tax would have been approximately RMB1,258,000, RMB1,376,000, RMB1,611,000 and RMB1,606,000 higher/lower, respectively.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group continually evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below:

(a) Estimated Net Realizable Value of Inventories

In accordance with the Group's accounting policy, the Group estimates net realizable value of inventories based on specific facts and circumstances. For different types of inventories, it requires the estimation on selling prices, costs of conversion, selling expenses and the related tax expense to calculate the net realizable amount of inventories. For inventories held for executed sales contracts, management estimates the net realizable amount based on the contracted price. For raw materials and work in progress, management has established a model in estimating the net realizable amount at which the inventories can be realizable in the normal course of business after considering the manufacturing cycles, production capacity and forecasts, estimated future conversion costs and selling prices. Management also takes into account the price or cost fluctuations and other related matters occurring after the end of the year which reflect conditions that existed at the end of each year.

It is reasonably possible that if there is a significant change in circumstances including the Group's business and the external environment, outcomes would be significantly affected.

(b) Allowance for Expected Credit Loss of Receivables

The loss allowances for receivables are based on assumptions about risk of default and expected loss rates to determine the expected loss. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation. The historical loss rates are adjusted to reflect the forward-looking information on macroeconomic factors as well as the credit rating analysis of respective customers and other external data which have impacts to the ability of the customers to settle the receivables.

The Group takes into account different macroeconomic scenarios in considering forward looking information in Chinese mainland and overseas. The Group regularly monitors and reviews the key macroeconomic assumptions and parameters related to the calculation of expected credit losses. The Group has identified the Gross Domestic Product ("GDP") of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

(c) Property, Plant and Equipment and Intangible Assets — Estimated Useful Lives and Residual Values

The Group determines the estimated useful lives and residual values (if applicable) and consequently the related depreciation/amortization charges for its property, plant and equipment and intangible assets. These estimates are based on the historical experience, anticipated change of technology, market condition and the actual consumption of related assets. The depreciation/amortization charge will increase when useful lives are less than previously estimated. In addition, technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in change in useful lives and residual values and therefore change in depreciation/amortization expense in future periods.

(d) Income Tax and Deferred Taxation

Estimation and judgment are required in determining the amount of the provision for income tax. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact on the income tax and deferred taxation provisions in the period in which such determination is made.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences, such as the provision for impairment of receivables, inventories and accruals of expenses not yet deductible for tax purposes, to the extent that it is probable that taxable profits will be available against which the tax losses and the deductible temporary differences can be utilized. Significant estimation is required in determining the recoverability of deferred tax assets.

In the event that future tax rules and regulations or related circumstances change, adjustments to current and deferred taxation may be necessary which would impact on the Group's results or financial position.

(e) Fair Value Measurement of Financial Assets at Level 3 Fair Value Hierarchy

The fair value of financial instruments classified as level 3 is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the valuation techniques, inputs and key assumptions used in the determination of the fair value of financial assets at level 3 fair value hierarchy see Note 3.6.

(f) Provisions

Provisions are made for both the estimated warranty claims and patent royalty claims. The provision for warranty represents the expense accrued by the Group for providing warranty services of a specified duration for the self-branded mobile phones and other products it sells, based on the amount expected to be paid in the future, which is subject to the impact of the revenue of the current period and the empirical expense rate. The provision for patent royalty represents the royalty accrued by the Group for the potential unauthorized use of third-party standard patents in the self-branded mobile phones it sells, based on the amount expected to be paid in the future, which is subject to the impact of the revenue of the current period and the estimated expense rate. The estimation basis is reviewed on an on-going basis and revised where appropriate.

5. OPERATING SEGMENT INFORMATION

(a) Description of Segments and Principal Activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group's CODM has been identified as the chairman and executive directors of the Board who are responsible for allocating resources and assessing performance of the operating segment.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regards that there is only one segment which is used to make strategic decisions. Revenue and profit/(loss) before income tax are the measures reported to the chairman and executive directors for the purpose of resources allocation and performance assessment.

(b) Revenue from external customers

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Revenue from contracts with external customers recognized at a point in time					
– Mobile phones	57,348,058	63,196,562	58,447,549	16,152,069	20,208,157
– Mobile Internet services	791,097	834,959	942,032	268,941	360,983
– Others *(i)*	4,148,315	4,669,669	6,160,669	1,477,765	2,702,717
Lease income	7,407	14,089	40,986	9,351	18,293
	62,294,877	**68,715,279**	**65,591,236**	**17,908,126**	**23,290,150**

(i) Others primarily include revenue from IoT products, energy storage products, lightweight electric mobility devices, electronic components and after-sales services.

(c) Revenue from Major Customers

For the years ended December 31, 2023, 2024 and 2025, and for the four months ended April 30, 2025 and 2026, no individual customer contributed 10% or more of the Group's total revenue.

(d) Geographical Information

The Company is domiciled in Chinese mainland. The amount of the Group's revenue by geographic regions is shown in the table below:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Africa	21,770,766	22,551,092	24,752,983	6,674,858	8,834,628
Emerging APAC markets	21,504,656	24,834,423	23,895,187	6,517,780	9,131,034
Middle East	5,629,182	6,631,828	6,155,102	1,699,350	1,593,404
Latin America	5,120,208	6,877,278	5,248,319	1,543,223	1,912,328
Central and Eastern Europe	6,321,372	5,568,159	3,558,378	899,734	1,063,989
Other regions	1,948,693	2,252,499	1,981,267	573,181	754,767
	62,294,877	**68,715,279**	**65,591,236**	**17,908,126**	**23,290,150**

(e) Contract Liabilities

During the Track Record Period, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liabilities were primarily due to the recognition of revenues upon fulfilment of performance obligations.

	As at December 31,			As at April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Contract liabilities	930,232	1,117,434	1,062,351	1,313,019	1,330,737

The following table shows how much of the revenue, which was included in the contract liabilities at the beginning of the period, recognized during the Track Record Period relates to carried-forward contract liabilities:

	Year ended December 31,			Four months ended April 30	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Revenue recognized that was included in the beginning balance	879,969	930,232	1,117,434	1,117,434	1,062,351

Management expects that the unsatisfied obligation of RMB930,232,000, RMB1,117,434,000, RMB1,062,351,000 and RMB1,330,737,000 as at December 31, 2023, 2024, 2025 and April 30, 2026, respectively, will be recognized as revenue during the next twelve months.

The Group generally has no revenue contract that has an original expected duration of more than one year, and management applied the practical expedient under IFRS15.121 and did not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied as of the end of each reporting period.

(f) Accounting Policies and Significant Judgments for Revenue Recognition

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e., when control of the goods or services underlying the particular performance obligation is transferred to the customer.

If control of the goods and services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods and services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

If a customer pays consideration or the Company has a right to an amount of consideration that is unconditional, before the Company transfers a good or service to the customer, the Company presents the contract liability when the payment is made. A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

(i) Sales of Goods

The Group is principally engaged in the design, R&D, manufacturing, sales and brand management of smart devices, with a focus on mobile phones.

Revenue from domestic sales of products shall be recognized at a point in time based on the sales contracts, settlement vouchers and other documents generally upon the completion of products delivery and arriving to the named place of destination and acceptance by the customers. Upon confirming the acceptance, the customer has the right to sell the products at its discretion and takes the risks of any price fluctuation and obsolescence and loss of the products.

Revenue from oversea sales of products shall be recognized at a point in time based on the sales contracts, customs declaration form, bill of lading and other documents. Under the FOB, CIF and CIP models, the Group recognizes revenue when the products are loaded on board the vessel (or aircraft), customs cleared, and the bill of lading is obtained, which is considered as the time when the control has been transferred and the performance obligation has been fulfilled. Under the EXW model, the Group recognizes revenue when the products are delivered to the customers or to a carrier designated by the customers at the Group's location and the logistics receipt is obtained. Under the FCA model, the Group recognizes revenue when the products are delivered to a carrier designated by the customers at a specified location and the logistics receipt is obtained.

(ii) Rendering of services

The Group also provides mobile internet services and after-sales services, and the revenue shall be recognized at a point in time when the performance obligation is satisfied and the right to receive payment is obtained.

6. OTHER INCOME

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Government grants	418,351	662,264	396,477	71,639	76,714
Additional deduction for VAT *(i)*	133	112,247	52,122	5,109	5,375
Dividends of other equity investments	1,212	2,683	3,665	2,718	4,183
Others	6,847	4,923	9,016	9,016	5,696
	426,543	**782,117**	**461,280**	**88,482**	**91,968**

(i) Pursuant to the Announcement 2023 No. 43 "Notice on the Additional Value-Added Tax ("VAT") Deduction Policy for Advanced Manufacturing Enterprises (《關於先進製造業企業增值税加計抵減政策的公告》)" issued in 2023 by the Ministry of Finance and the State Taxation Administration, advanced manufacturing enterprises are eligible for a 5% additional VAT deduction based on deductible input VAT from January 1, 2023 to December 31, 2027.

7. OTHER GAINS/(LOSSES), NET

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Net gains on financial instruments	–	108,076	79,968	42,315	5,725
Fair value changes on financial instruments	(68,159)	(156,724)	(20,673)	101,903	167,395
Net foreign exchange differences	3,583	(74,896)	(309,909)	30,749	(282,990)
Net (losses)/gains on disposal of property, plant and equipment and other long-term assets	(1,373)	(2,884)	3,789	105	(2,868)
Net losses on disposal of investments accounted for using the equity method	–	(731)	–	–	–
Net gains on disposal of subsidiaries	–	25,960	–	–	–
Net gains on disposal of financial instruments	289,138	601,995	425,286	101,816	91,481
Others	(31,552)	104,732	1,641	(1,673)	(6,648)
	191,637	**605,528**	**180,102**	**275,215**	**(27,905)**

8. EXPENSE BY NATURE

Expenses included in cost of revenue, general and administrative expenses, selling and marketing expenses, research and development expenses are analyzed as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Cost of inventories sold *(i)*	46,243,013	52,657,671	51,551,660	13,896,875	17,407,861
Promotion and advertising expenses	2,799,099	3,123,228	3,266,880	991,266	1,033,581
Employee benefit expenses *(Note 9)*	4,124,981	4,355,794	4,846,977	1,555,293	1,805,747
Warranty expenses	641,895	642,389	640,067	151,260	190,287
Cloud services fees and content fees paid to game suppliers and content providers	220,469	154,692	188,595	61,531	74,128
Depreciation and amortization	314,688	420,214	475,789	148,329	147,495
Office expenses	132,919	166,487	171,000	50,227	42,758
Professional services and other consulting fees	658,949	1,007,243	1,046,180	290,519	368,280
Surplus taxes	248,874	206,429	195,546	63,030	53,909
Traveling expenses	155,467	187,204	206,656	66,196	77,271
Impairment losses on inventories	227,566	283,207	283,176	301,116	291,048
Materials consumption	175,981	183,535	211,241	23,223	55,910
Auditors' remuneration	4,434	4,434	4,434	–	–
Listing expenses	–	–	4,929	–	1,388
Other expenses	299,399	329,831	296,239	57,459	128,919
	56,247,734	**63,722,358**	**63,389,369**	**17,656,324**	**21,678,582**

(i) Cost of inventory sold mainly includes raw materials cost, outsourcing processing fees and manufacturing overhead, among other items.

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Salaries, wages and bonuses	3,298,707	3,455,208	4,079,146	1,304,232	1,546,433
Share-based compensation expenses *(i)*	324,216	382,157	134,521	57,895	–
Housing fund, medical insurance and other social insurance	201,775	215,638	241,285	75,035	103,851
Pension costs *(ii)*	162,054	183,000	211,896	66,816	109,745
Other employee benefits	138,229	119,791	180,129	51,315	45,718
	4,124,981	**4,355,794**	**4,846,977**	**1,555,293**	**1,805,747**

(i) All the restricted shares granted under the 2020 and 2022 Restricted Share Incentive Plan had vested by 2025. There are no unvested restricted shares outstanding in 2026. Accordingly, no share-based payment expenses were recognised in 2026 (Note 30).

(ii) The Group is required to make contributions for its employees in the PRC to the state-sponsored retirement plan at a certain rate based on the qualified salaries of the individual employees. The PRC government is responsible for the pension liability of the retired employees.

During the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, no forfeited contributions were utilized by the Group to reduce its contributions for the current year.

(a) Directors' and Supervisors' Remuneration

Directors' and supervisors' remuneration for the year/period, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended December 31, 2023	Fees	Salaries, wages and bonuses	Housing fund, retirement and other benefits	Share-based compensation expenses	Total remuneration before tax
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. Zhu Zhaojiang	–	12,482	46	–	12,528
Mr. Zhang Qi	–	9,356	27	10,001	19,384
Mr. Yan Meng	–	14,931	143	–	15,074
Mr. Ye Weiqiang	–	1,010	27	–	1,037
Mr. Xiao Ming *(i)*	–	1,035	53	–	1,088
Mr. Ariful	–	2,463	16	–	2,479
Ms. Yang Hong *(i)*	–	125	–	–	125
Independent non-executive directors:					
Mr. Zhang Peng *(ii)*	98	–	–	–	98
Mr. Jiang Qiankun *(ii)*	98	–	–	–	98
Mr. Yang Zhenghong *(ii)*	98	–	–	–	98
Mr. Huang Yijian *(ii)*	22	–	–	–	22
Mr. Chen Linrong *(ii)*	22	–	–	–	22
Mr. Zhang Huailei *(ii)*	22	–	–	–	22
Supervisors:					
Mr. Song Yingnan	–	832	38	–	870
Mr. Zhou Zongzheng *(iii)*	–	128	3	–	131
Mr. Wang Haibin *(iii)*	–	4,619	26	–	4,645
Mr. Zhou Yanfu	–	627	24	–	651
Total	**360**	**47,608**	**403**	**10,001**	**58,372**

Year ended December 31, 2024	Fees	Salaries, wages and bonuses	Housing fund, retirement and other benefits	Share-based compensation expenses	Total remuneration before tax
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. Zhu Zhaojiang	–	7,797	46	–	7,843
Mr. Zhang Qi	–	1,742	27	15,729	17,498
Mr. Yan Meng	–	3,984	131	–	4,115
Mr. Ye Weiqiang	–	1,452	26	–	1,478
Mr. Ariful	–	3,077	16	–	3,093
Ms. Yang Hong *(i)*	–	3,324	–	–	3,324

Year ended December 31, 2024	Fees	Salaries, wages and bonuses	Housing fund, retirement and other benefits	Share-based compensation expenses	Total remuneration before tax
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Independent non-executive directors:					
Mr. Huang Yijian *(ii)*	120	–	–	–	120
Mr. Chen Linrong *(ii)*	120	–	–	–	120
Mr. Zhang Huailei *(ii)*	120	–	–	–	120
Supervisors:					
Mr. Song Yingnan	–	642	37	–	679
Mr. Zhou Zongzheng *(iii)*	–	594	24	–	618
Mr. Zhou Yanfu	–	616	25	–	641
Total	**360**	**23,228**	**332**	**15,729**	**39,649**

Year ended December 31, 2025	Fees	Salaries, wages and bonuses	Housing fund, retirement and other benefits	Share-based compensation expenses	Total remuneration before tax
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. Zhu Zhaojiang	–	2,569	47	–	2,616
Mr. Zhang Qi	–	2,429	27	5,646	8,102
Mr. Yan Meng	–	366	132	–	498
Mr. Ye Weiqiang	–	1,603	27	–	1,630
Mr. Ariful	–	3,348	16	–	3,364
Ms. Yang Hong *(i)*	–	3,830	–	–	3,830
Independent non-executive directors:					
Mr. Huang Yijian *(ii)*	120	–	–	–	120
Mr. Chen Linrong *(ii)*	120	–	–	–	120
Mr. Zhang Huailei *(ii)*	120	–	–	–	120
Supervisors:					
Mr. Song Yingnan	–	375	35	–	410
Mr. Zhou Zongzheng *(iii)*	–	3,276	22	–	3,298
Mr. Zhou Yanfu	–	547	24	–	571
Total	**360**	**18,343**	**330**	**5,646**	**24,679**

Four months ended April 30, 2025 *(Unaudited)*	Fees	Salaries, wages and bonuses	Housing fund, retirement and other benefits	Share-based compensation expenses	Total remuneration before tax
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. Zhu Zhaojiang	–	229	16	–	245
Mr. Zhang Qi	–	102	9	2,312	2,423
Mr. Yan Meng	–	122	39	–	161
Mr. Ye Weiqiang	–	536	9	–	545
Mr. Ariful	–	2,588	6	–	2,594
Ms. Yang Hong *(i)*	–	1,590	–	–	1,590

Four months ended April 30, 2025 *(Unaudited)*	Fees	Salaries, wages and bonuses	Housing fund, retirement and other benefits	Share-based compensation expenses	Total remuneration before tax
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Independent non-executive directors:					
Mr. Huang Yijian *(ii)*	40	–	–	–	40
Mr. Chen Linrong *(ii)*	40	–	–	–	40
Mr. Zhang Huailei *(ii)*	40	–	–	–	40
Supervisors:					
Mr. Song Yingnan	–	136	13	–	149
Mr. Zhou Zongzheng *(iii)*	–	200	8	–	208
Mr. Zhou Yanfu	–	128	9	–	137
Total	**120**	**5,631**	**109**	**2,312**	**8,172**

Four months ended April 30, 2026	Fees	Salaries, wages and bonuses	Housing fund, retirement and other benefits	Share-based compensation expenses	Total remuneration before tax
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:					
Mr. Zhu Zhaojiang	–	229	16	–	245
Mr. Zhang Qi	–	531	9	–	540
Mr. Yan Meng	–	122	49	–	171
Mr. Ye Weiqiang	–	526	9	–	535
Mr. Ariful	–	203	5	–	208
Ms. Yang Hong *(i)*	–	931	–	–	931
Independent non-executive directors:					
Mr. Huang Yijian *(ii)*	40	–	–	–	40
Mr. Chen Linrong *(ii)*	40	–	–	–	40
Mr. Zhang Huailei *(ii)*	40	–	–	–	40
Total	**120**	**2,542**	**88**	**–**	**2,750**

(i) Xiao Ming resigned as executive director of the Group on October 25, 2023. Yang Hong was engaged as executive director of the Group on October 25, 2023.

(ii) Zhang Peng, Jiang Qiankun and Yang Zhenghong resigned as independent directors of the Group on October 25, 2023. Huang Yijian, Chen Linrong and Zhang Huailei were engaged as independent directors of the Group on October 25, 2023.

(iii) Wang Haibin resigned as supervisor of the Group on October 25, 2023. Zhou Zongzheng was engaged as supervisor of the Group on October 25, 2023.

(iv) Pursuant to the 20th meeting of the 3rd Board of Directors and the 16th meeting of the 3rd Board of Supervisors, which were held on November 12, 2025, the Company cancelled the Board of Supervisors, and the functions of the Board of Supervisors shall be exercised by the Audit Committee of the Board of Directors.

(b) Directors' and Supervisors' Other Benefits

No termination benefits were paid to the directors and supervisors of the Company by the Group in respect of the director's services as a director and a supervisor of the Group or other services in connection with the management of the affairs of the Group during the Track Record Period.

No consideration provided to third parties for making available directors' and supervisors' services subsisted at the end of each reporting period or at any time during the Track Record Period.

There were no loans, quasi-loans or other dealings entered into in favor of directors, controlled bodies corporate by and connected entities with such directors during the Track Record Period.

Save as disclosed in Note 36, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director and a supervisor of the Company had a material interest, whether directly or indirectly, subsisted during the Track Record Period.

(c) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the years ended December 31, 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026 include 2, 1, 1, 2 and 1 directors respectively whose emoluments are reflected in the analysis shown in Note 9(a) above. The emoluments paid to the remaining 3, 4, 4, 3 and 4 individuals during the years ended December 31, 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026, respectively, are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries, wages and bonuses	16,541	12,898	21,414	5,106	4,676
Housing fund, retirement and other benefits	31	295	176	34	93
Share-based compensation expenses	35,770	53,365	13,995	4,436	–
	52,342	**66,558**	**35,585**	**9,576**	**4,769**

The number of the above individuals other than directors whose remuneration fell within the following bands is as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
				(Unaudited)	
HKD500,001 to HKD1,000,000	–	–	–	–	3
HKD1,000,001 to HKD1,500,000	–	–	–	–	1
HKD2,500,001 to HKD3,000,000	–	–	–	2	–
HKD3,000,001 to HKD3,500,000	–	–	–	1	–
HKD7,000,001 to HKD7,500,000	–	–	1	–	–
HKD7,500,001 to HKD8,000,000	–	–	1	–	–
HKD8,500,001 to HKD9,000,000	–	–	2	–	–
HKD14,500,001 to HKD15,000,000	–	1	–	–	–
HKD16,000,001 to HKD16,500,000	–	1	–	–	–
HKD18,500,001 to HKD19,000,000	1	–	–	–	–
HKD19,000,001 to HKD19,500,000	1	–	–	–	–
HKD20,000,001 to HKD20,500,000	1	1	–	–	–
HKD21,500,001 to HKD22,000,000	–	1	–	–	–
	3	**4**	**4**	**3**	**4**

10. FINANCE INCOME/(COSTS), NET

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Finance income:					
Interest income from financial assets held for cash management purposes	303,984	319,638	294,162	100,841	79,479
Finance costs:					
Interest expenses on lease liabilities	(12,697)	(11,431)	(7,646)	(2,238)	(2,722)
Interest expenses on borrowings	(53,863)	(61,008)	(54,987)	(18,640)	(25,022)
Interest expenses on long term employee benefit	(13,172)	(9,527)	(5,780)	(1,927)	(643)
Finance costs total	(79,732)	(81,966)	(68,413)	(22,805)	(28,387)
Finance income, net	**224,252**	**237,672**	**225,749**	**78,036**	**51,092**

11. INCOME TAX EXPENSE/(CREDIT)

The income tax expenses of the Group during the Track Record Period are analyzed as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Current income tax	1,271,681	948,348	473,879	82,558	362,803
Deferred income tax	(144,350)	131,972	103,713	60,755	(41,819)
	1,127,331	**1,080,320**	**577,592**	**143,313**	**320,984**

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

(a) PRC Corporate Income Tax

(i) In accordance with the relevant regulations of the Enterprise Income Tax laws (the "EIT Law") of the PRC, the applicable statutory tax rate of the PRC subsidiaries is 25% unless those subject to tax exemption set out below.

(ii) During the Track Record Period, the Company has obtained High and New Technology Enterprises certification ("HNTE") and hence it is entitled to a preferential CIT rate of 15% for the Track Record Period. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

(iii) The preferential income tax rate applicable to certain subsidiaries of the Group within the scope of the China's Western Development Programme was 15% for the Track Record Period.

(iv) One subsidiary qualifies as state-supported software enterprises under PRC tax regulations. The subsidiary was exempt from enterprise income tax for the first two years and subject to a 50% reduction (i.e., 12.5% effective rate) for the subsequent three years commencing from its respective profit-making year. The tax incentives were applied in 2023 with the reduced rate of 12.5% in compliance with the referenced regulations.

(v) Certain subsidiaries were qualified as small and micro enterprises and were subject to preferential tax. From January 1, 2023 to December 31, 2027, the taxable income of small and micro enterprises shall be calculated at a reduced rate of 25% and subject to corporate income tax at a rate of 20%.

(vi) According to the relevant laws and regulations promulgated by MOF and STA, enterprises engaging in R&D activities are entitled to claim 200% from January 2022 onwards of their R&D expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction for R&D").

(b) Hong Kong Profits Tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the relevant periods. However, one subsidiary of the Group which is qualified corporation can choose to apply the Two-tiered Profits Tax rates regime during 2023, 2024 and 2025, respectively. Under this regime, the first HK$2,000,000 of assessable profits of the qualified entity established in Hong Kong are taxed at 8.25% and the remaining profits are taxed at 16.5%.

(c) Corporate Income Tax Incentives in Bangladesh

A subsidiary of the Group qualifies for income tax incentives under the Bangladesh Export Processing Zone Authority (BEPZA) regime. Pursuant to the policy, the subsidiary is exempt from corporate income tax for the first three years, followed by a phased reduction of 80%, 70%, 60%, 50%, 40%, 30%, and 20% for the fourth to tenth years, respectively, calculated from the commencement of economic activities. The tax exemptions for the first three years (2023, 2024 and 2025) have been applied in the current financial statements, with the phased reduction periods aligned with the BEPZA regulatory framework.

(d) Corporate Income Tax in Other Jurisdictions

The income tax rates of the subsidiaries from other jurisdictions had been calculated on the estimated assessable profit for the Track Record Period at the respective rates prevailing in the relevant jurisdictions.

(e) OECD Pillar Two Model Rules

Amendments to IAS 12 "International Tax Reform — Pillar Two Model Rules" were issued on May 23, 2023 which are effective upon issuance and require retrospective application. The amendments provide a temporary exception from deferred tax accounting for the income tax arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Cooperation and Development ("OECD"). As at April 30, 2026, in the Chinese mainland, the legislation is not yet substantively enacted. However, the Pillar Two legislation was effective since January 1, 2025 in Hong Kong and United Arab Emirates, where the Group has operating subsidiaries, and the Group has recognized relevant income tax expenses of approximately RMB14,636,000 for certain subsidiaries for the year ended December 31, 2025.

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate applicable to profits of the subsidiaries as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Profit before income tax	**6,714,396**	**6,677,647**	**3,182,828**	**757,679**	**1,682,121**
Income tax calculated at the PRC taxation rate of 25%	1,678,599	1,669,412	795,707	189,420	420,530

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Tax effect of:					
The impact of different tax rates on subsidiaries	(584,152)	(560,235)	(296,422)	(30,286)	(111,802)
Non-deductible expenses	189,410	169,185	193,012	12,861	44,056
Super deduction for research and development expenditure	(205,288)	(223,593)	(262,042)	(75,102)	(95,114)
Adjustments in respect of current tax of previous years	(2,228)	7,622	22,003	20,545	12,104
Tax losses and other temporary differences not recognized as deferred tax assets	49,881	93,799	181,211	40,592	92,680
The impact of investment income accounted for using the equity method	15,480	(10,585)	(24,141)	(7,581)	(8,000)
Non-taxable income	(11,641)	(16,919)	(14,542)	(6,003)	(2,829)
Utilization of previously unrecognized tax losses	(2,730)	(48,366)	(31,830)	(1,133)	(30,641)
Pillar Two income tax	–	–	14,636	–	–
	1,127,331	**1,080,320**	**577,592**	**143,313**	**320,984**

12. DIVIDENDS

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Final dividends in respect of the previous year, declared and paid during the year *(i)*	1,447,110	2,419,696	1,710,525	–	–
Interim dividends in respect of current year, declared and paid during the year *(ii)*	2,419,696	1,710,525	912,281	–	–
	3,866,806	**4,130,221**	**2,622,806**	**–**	**–**

(i) Final dividends attributable to owners of the Company in respect of 2022, 2023 and 2024 of RMB18.00 per 10 shares (tax inclusive), RMB30.00 per 10 shares (tax inclusive) and RMB15.00 per 10 shares (tax inclusive), were approved by the shareholders in the Annual General Meeting, respectively.

(ii) Interim dividends attributable to owners of the Company in respect of 2023, 2024 and 2025 of RMB30.00 per 10 shares (tax inclusive), RMB15.00 per 10 shares (tax inclusive) and RMB8.00 per 10 shares (tax inclusive) were approved by the shareholder in the Extraordinary General Meeting or the Board of Directors, respectively.

13. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the following:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
				(Unaudited)	
Profit attributable to ordinary shareholders of the Company used in calculating basic EPS (RMB'000)	5,537,045	5,548,950	2,580,637	616,490	1,339,599
Weighted average number of ordinary shares in issue (thousands)	1,127,056	1,131,981	1,143,059	1,140,351	1,151,185
Basic EPS (RMB per share)	**4.91**	**4.90**	**2.26**	**0.54**	**1.16**

(b) Diluted Earnings Per Share

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
				(Unaudited)	
Adjusted profit attributable to ordinary shareholders of the Company used in calculating diluted EPS (RMB'000)	5,537,045	5,548,950	2,580,637	616,490	1,339,599
Weighted average number of ordinary shares in issue (thousands)	1,127,056	1,131,981	1,143,059	1,140,351	1,151,185
Adjustments for potential shares arising from share schemes (thousands)	9,939	12,889	5,783	7,176	–
Weighted average number of ordinary shares used in calculating diluted EPS (thousands)	1,136,995	1,144,870	1,148,842	1,147,527	1,151,185
Diluted EPS (RMB per share)	**4.87**	**4.85**	**2.25**	**0.54**	**1.16**

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Group

The amounts of investments accounted for using the equity method recognized in the Historical Financial Information are as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Associates	429,967	773,825	870,891	939,137

The movements of investments in associates during the Track Record Period are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
At the beginning of the year/period	**448,208**	**429,967**	**773,825**	**773,825**	**870,891**
Additions and transfers	34,578	264,005	148,399	–	8,563
Share of results of associates	(95,520)	57,832	141,066	41,535	38,187
Effect of the elimination of the upstream and downstream transactions	(28,787)	31,788	(24,247)	(8,300)	(8,554)
Share of other comprehensive (loss)/income	(23,892)	(9,037)	(39,867)	3,703	(32,987)
Share of other equity movement	98,094	–	(49,353)	–	63,037
Dividends	(2,714)	–	(78,932)	(31,818)	–
Others	–	(730)	–	–	–
At the end of the year/period	**429,967**	**773,825**	**870,891**	**778,945**	**939,137**

The associates of the Group have been accounted based on the financial information prepared under the accounting policies consistent with the Group.

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method. The carrying amount and the Group's share of the results of individually immaterial associates are shown in aggregate as below:

Reconciliation of the carrying amount of the interests recognized in the Historical Financial Information:

	As at December 31,			As at April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Aggregate carrying amount of individually immaterial associates	429,967	773,825	870,891	778,945	939,137

	As at December 31,			As at April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Aggregate amounts of the Group's share of:					
(Loss)/profit for the year/period *(i)*	(95,520)	77,670	129,112	33,745	37,610
Other comprehensive (loss)/income	(23,892)	(9,037)	(39,867)	3,703	(32,987)
Total comprehensive (loss)/income	**(119,412)**	**68,633**	**89,245**	**37,448**	**4,623**

(i) The variance from the amount recognized in the consolidated statements of profit or loss arises from the elimination of intercompany transactions with the associates.

15. INVESTMENTS IN SUBSIDIARIES

As at the date of this report and during the Track Record Period, the Company's principal subsidiaries are as follows:

Name of subsidiary	Place of incorporation and type of legal entity	Share capital registered/ paid-up capital	Equity interest and voting right held by the Company								Principal activities
			As at December 31,						As at April 30,		
			2023		2024		2025		2026		
		'000	*Direct*	*Indirect*	*Direct*	*Indirect*	*Direct*	*Indirect*	*Direct*	*Indirect*	
Shenzhen Xiaochuan Industrial Limited (深圳小傳實業有限公司)	PRC, limited liability company	RMB100,000	100%	–	100%	–	100%	–	100%	–	Procurement
Shenzhen Tecno Technology Co., Ltd. (深圳市泰衡諾科技有限公司)	PRC, limited liability company	RMB1,468,785	100%	–	100%	–	100%	–	100%	–	Procurement, manufacturing, research and development
Shenzhen Transsion Manufacture Limited (深圳傳音製造有限公司)	PRC, limited liability company	RMB220,000	100%	–	100%	–	100%	–	100%	–	Manufacturing
Chongqing Transsion Technology Limited (重慶傳音科技有限公司)	PRC, limited liability company	RMB618,424	100%	–	100%	–	100%	–	100%	–	Procurement, manufacturing, research and development
Chongqing Xiaochuan Industrial Co., Ltd. (重慶小傳實業有限公司)	PRC, limited liability company	RMB10,000	100%	–	100%	–	100%	–	100%	–	Sales
Shenzhen Aifutuo Technology Limited (深圳埃富拓科技有限公司)	PRC, limited liability company	RMB100,000	100%	–	100%	–	100%	–	100%	–	Manufacturing
TECNO REALLYTEK LIMITED	Hong Kong, limited liability company	HKD10	–	100%	–	100%	–	100%	–	100%	Procurement
TECNO MOBILE LIMITED	Hong Kong, limited liability company	HKD10	–	100%	–	100%	–	100%	–	100%	Sales

Name of subsidiary	Place of incorporation and type of legal entity	Share capital registered/ paid-up capital	Equity interest and voting right held by the Company								Principal activities
			As at December 31,						As at April 30,		
			2023		2024		2025		2026		
		'000	*Direct*	*Indirect*	*Direct*	*Indirect*	*Direct*	*Indirect*	*Direct*	*Indirect*	
INFINIX MOBILITY LIMITED	Hong Kong, limited liability company	HKD10	–	100%	–	100%	–	100%	–	100%	Sales
TRANSSION TECHNOLOGY PTE. LIMITED	Singapore, limited liability company	USD8,000	–	100%	–	100%	–	100%	–	100%	Sales, procurement
TRANSSION COMMUNICATION FZE	UAE, limited liability company	AED100	–	100%	–	100%	–	100%	–	100%	Sales

The statutory auditors of the above subsidiaries of the Group during the Track Record Period are set out below:

Name of subsidiary	Name of statutory auditors		
	2023	2024	2025
Shenzhen Xiaochuan Industrial Limited (深圳小傳實業有限公司)	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.
Shenzhen Tecno Technology Co., Ltd. (深圳市泰衡諾科技有限公司)	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.
Shenzhen Transsion Manufacture Limited (深圳傳音製造有限公司)	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.
Chongqing Transsion Technology Limited (重慶傳音科技有限公司)	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.
Chongqing Xiaochuan Industrial Co., Ltd. (重慶小傳實業有限公司)	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.
Shenzhen Aifutuo Technology Limited (深圳埃富拓科技有限公司)	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.	Shenzhen Putian Certified Public Accountants Co., Ltd.
TECNO REALLYTEK LIMITED	Diligent Treasure CPA Limited	Diligent Treasure CPA Limited	Diligent Treasure CPA Limited
TECNO MOBILE LIMITED	Diligent Treasure CPA Limited	Diligent Treasure CPA Limited	Diligent Treasure CPA Limited
INFINIX MOBILITY LIMITED	Diligent Treasure CPA Limited	Diligent Treasure CPA Limited	Diligent Treasure CPA Limited
TRANSSION COMMUNICATION FZE	Earningo Accounting and Tax Consultancy	Earningo Accounting and Tax Consultancy	Earningo Accounting and Tax Consultancy
TRANSSION TECHNOLOGY PTE. LIMITED	LIGHTSPRING ASSURANCE	LIGHTSPRING ASSURANCE	RSM SG Assurance LLP

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments in subsidiaries	**4,290,557**	**4,290,557**	**4,290,557**	**4,290,557**

16. PROPERTY, PLANT AND EQUIPMENT

The Group

	Buildings	Machinery and equipment	Transportation tools	Other equipment	Construction in progress	Leasehold improvement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023							
Cost	520,047	331,377	12,102	399,458	1,585,581	66,983	2,915,548
Accumulated depreciation and impairment	(92,309)	(103,835)	(7,092)	(237,512)	–	(42,265)	(483,013)
Carrying amount	**427,738**	**227,542**	**5,010**	**161,946**	**1,585,581**	**24,718**	**2,432,535**
Opening carrying amount	427,738	227,542	5,010	161,946	1,585,581	24,718	2,432,535
Additions	–	45,978	1,923	76,949	781,258	20,434	926,542
Disposals	(11,316)	(8,393)	(152)	(2,230)	–	–	(22,091)
Transfer from construction in progress	2,226,834	64,294	107	42,561	(2,366,239)	32,443	–
Impact of changes in the scope of consolidation	–	–	–	(385)	–	(68)	(453)
Depreciation	(44,786)	(37,219)	(1,769)	(93,998)	–	(21,713)	(199,485)
Currency translation differences	(12,598)	209	(438)	(2,677)	–	–	(15,504)
Closing carrying amount	**2,585,872**	**292,411**	**4,681**	**182,166**	**600**	**55,814**	**3,121,544**
As at December 31, 2023 and January 1, 2024							
Cost	2,717,013	422,469	12,478	494,926	600	119,243	3,766,729
Accumulated depreciation and impairment	(131,141)	(130,058)	(7,797)	(312,760)	–	(63,429)	(645,185)
Carrying amount	**2,585,872**	**292,411**	**4,681**	**182,166**	**600**	**55,814**	**3,121,544**
Opening carrying amount	2,585,872	292,411	4,681	182,166	600	55,814	3,121,544
Additions	7,460	120,268	6,046	106,631	235,442	10,833	486,680
Disposals	–	(8,166)	(31)	(1,419)	–	–	(9,616)
Transfer from construction in progress	23,656	173,397	–	6,425	(203,478)	–	–
Impact of changes in the scope of consolidation	–	(74,883)	(593)	(9,125)	(488)	(35)	(85,124)
Depreciation	(96,944)	(56,529)	(1,761)	(103,021)	–	(23,062)	(281,317)
Currency translation differences	(23,710)	(1,481)	(314)	(1,373)	–	–	(26,878)
Closing carrying amount	**2,496,334**	**445,017**	**8,028**	**180,284**	**32,076**	**43,550**	**3,205,289**

	Buildings	Machinery and equipment	Transportation tools	Other equipment	Construction in progress	Leasehold improvement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024 and January 1, 2025							
Cost	2,718,208	562,482	16,208	555,450	32,076	125,979	4,010,403
Accumulated depreciation and impairment	(221,874)	(117,465)	(8,180)	(375,166)	–	(82,429)	(805,114)
Carrying amount	**2,496,334**	**445,017**	**8,028**	**180,284**	**32,076**	**43,550**	**3,205,289**
Opening carrying amount	2,496,334	445,017	8,028	180,284	32,076	43,550	3,205,289
Additions	–	61,253	6,469	105,706	115,759	3,341	292,528
Disposals	–	(3,224)	(104)	(776)	–	–	(4,104)
Transfer from construction in progress	18,297	66,526	–	21,762	(106,585)	–	–
Depreciation	(105,079)	(58,027)	(2,666)	(100,631)	–	(17,695)	(284,098)
Currency translation differences	(6,075)	(1,496)	(15)	(414)	–	–	(8,000)
Closing carrying amount	**2,403,477**	**510,049**	**11,712**	**205,931**	**41,250**	**29,196**	**3,201,615**
As at December 31, 2025							
Cost	2,728,767	683,968	21,819	665,568	41,250	129,320	4,270,692
Accumulated depreciation and impairment	(325,290)	(173,919)	(10,107)	(459,637)	–	(100,124)	(1,069,077)
Carrying amount	**2,403,477**	**510,049**	**11,712**	**205,931**	**41,250**	**29,196**	**3,201,615**
As at January 1, 2025							
Cost	2,718,208	562,482	16,208	555,450	32,076	125,979	4,010,403
Accumulated depreciation and impairment	(221,874)	(117,465)	(8,180)	(375,166)	–	(82,429)	(805,114)
Carrying amount	**2,496,334**	**445,017**	**8,028**	**180,284**	**32,076**	**43,550**	**3,205,289**
Opening carrying amount	2,496,334	445,017	8,028	180,284	32,076	43,550	3,205,289
Additions	–	18,917	1,714	31,488	60,957	–	113,076
Disposals	–	(1,516)	(2)	(562)	–	–	(2,080)
Transfer from construction in progress	11,518	8,040	–	3,726	(23,284)	–	–
Depreciation	(35,296)	(19,961)	(861)	(29,767)	–	(5,795)	(91,680)
Currency translation differences	(1,887)	(361)	17	(331)	–	–	(2,562)
Closing carrying amount	**2,470,669**	**450,136**	**8,896**	**184,838**	**69,749**	**37,755**	**3,222,043**
As at April 30, 2025 ***(Unaudited)***							
Cost	2,727,537	580,389	18,036	580,766	69,749	125,979	4,102,456
Accumulated depreciation and impairment	(256,868)	(130,253)	(9,140)	(395,928)	–	(88,224)	(880,413)
Carrying amount	**2,470,669**	**450,136**	**8,896**	**184,838**	**69,749**	**37,755**	**3,222,043**
As at January 1, 2026							
Cost	2,728,767	683,968	21,819	665,568	41,250	129,320	4,270,692
Accumulated depreciation and impairment	(325,290)	(173,919)	(10,107)	(459,637)	–	(100,124)	(1,069,077)
Carrying amount	**2,403,477**	**510,049**	**11,712**	**205,931**	**41,250**	**29,196**	**3,201,615**

	Buildings	Machinery and equipment	Transportation tools	Other equipment	Construction in progress	Leasehold improvement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Opening carrying amount	2,403,477	510,049	11,712	205,931	41,250	29,196	3,201,615
Additions	–	2,704	2,967	33,913	70,942	1,316	111,842
Disposals	–	(2,588)	(75)	(813)	–	–	(3,476)
Transfer from construction in progress	8,051	13,820	–	6,038	(27,909)	–	–
Depreciation	(35,148)	(24,895)	(1,479)	(29,028)	–	(5,692)	(96,242)
Currency translation differences	(2,383)	(1,282)	(86)	(982)	–	–	(4,733)
Closing carrying amount	**2,373,997**	**497,808**	**13,039**	**215,059**	**84,283**	**24,820**	**3,209,006**
As at April 30, 2026							
Cost	2,733,766	680,257	24,127	698,762	84,283	130,636	4,351,831
Accumulated depreciation and impairment	(359,769)	(182,449)	(11,088)	(483,703)	–	(105,816)	(1,142,825)
Carrying amount	**2,373,997**	**497,808**	**13,039**	**215,059**	**84,283**	**24,820**	**3,209,006**

The Company

	Buildings	Transportation tools	Other equipment	Construction in progress	Leasehold improvement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at January 1, 2023						
Cost	–	1,319	52,661	505,071	167	559,218
Accumulated depreciation and impairment	–	(1,253)	(39,926)	–	(139)	(41,318)
Carrying amount	**–**	**66**	**12,735**	**505,071**	**28**	**517,900**
Opening carrying amount	–	66	12,735	505,071	28	517,900
Additions	–	–	7,513	215,609	19,425	242,547
Transfer from construction in progress	709,192	–	11,488	(720,680)	–	–
Disposals	–	–	(211)	–	–	(211)
Depreciation	–	–	(7,697)	–	(3,265)	(10,962)
Closing carrying amount	**709,192**	**66**	**23,828**	**–**	**16,188**	**749,274**
As at December 31, 2023 and January 1, 2024						
Cost	709,192	1,319	69,075	–	19,592	799,178
Accumulated depreciation and impairment	–	(1,253)	(45,247)	–	(3,404)	(49,904)
Carrying amount	**709,192**	**66**	**23,828**	**–**	**16,188**	**749,274**
Opening carrying amount	709,192	66	23,828	–	16,188	749,274
Additions	–	450	14,836	25,672	–	40,958
Transfer from construction in progress	25,626	–	–	(25,626)	–	–
Disposals	–	(9)	(443)	–	–	(452)
Depreciation	(30,151)	(80)	(10,326)	–	(3,885)	(44,442)
Closing carrying amount	**704,667**	**427**	**27,895**	**46**	**12,303**	**745,338**

	Buildings	Transportation tools	Other equipment	Construction in progress	Leasehold improvement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at December 31, 2024 and January 1, 2025						
Cost	734,817	1,579	75,763	46	19,592	831,797
Accumulated depreciation and impairment	(30,150)	(1,152)	(47,868)	–	(7,289)	(86,459)
Carrying amount	**704,667**	**427**	**27,895**	**46**	**12,303**	**745,338**
Opening carrying amount	704,667	427	27,895	46	12,303	745,338
Additions	–	–	4,741	624	–	5,365
Transfer from construction in progress	(6,600)	–	46	6,554	–	–
Disposals	–	–	(131)	–	–	(131)
Depreciation	(30,537)	(107)	(9,575)	–	(3,885)	(44,104)
Closing carrying amount	**667,530**	**320**	**22,976**	**7,224**	**8,418**	**706,468**
As at December 31, 2025						
Cost	728,217	1,579	77,914	7,224	19,592	834,526
Accumulated depreciation and impairment	(60,687)	(1,259)	(54,938)	–	(11,174)	(128,058)
Carrying amount	**667,530**	**320**	**22,976**	**7,224**	**8,418**	**706,468**
As at January 1, 2025						
Cost	734,817	1,579	75,763	46	19,592	831,797
Accumulated depreciation and impairment	(30,150)	(1,152)	(47,868)	–	(7,289)	(86,459)
Carrying amount	**704,667**	**427**	**27,895**	**46**	**12,303**	**745,338**
Opening carrying amount	704,667	427	27,895	46	12,303	745,338
Additions	–	–	1,783	2,710	–	4,493
Transfer from construction in progress	1,814	–	46	(1,860)	–	–
Disposals	–	–	(114)	–	–	(114)
Depreciation	(10,163)	(36)	(3,359)	–	(1,295)	(14,853)
Closing carrying amount	**696,318**	**391**	**26,251**	**896**	**11,008**	**734,864**
As at April 30, 2025 ***(Unaudited)***						
Cost	736,631	1,579	75,742	896	19,592	834,440
Accumulated depreciation and impairment	(40,313)	(1,188)	(49,491)	–	(8,584)	(99,576)
Carrying amount	**696,318**	**391**	**26,251**	**896**	**11,008**	**734,864**
As at January 1, 2026						
Cost	728,217	1,579	77,914	7,224	19,592	834,526
Accumulated depreciation and impairment	(60,687)	(1,259)	(54,938)	–	(11,174)	(128,058)
Carrying amount	**667,530**	**320**	**22,976**	**7,224**	**8,418**	**706,468**
Opening carrying amount	667,530	320	22,976	7,224	8,418	706,468
Additions	–	–	77	7,945	–	8,022
Transfer from construction in progress	1,755	–	–	(1,755)	–	–
Disposals	–	–	(80)	–	–	(80)
Depreciation	(10,042)	(36)	(3,153)	–	(1,295)	(14,526)

	Buildings	Transportation tools	Other equipment	Construction in progress	Leasehold improvement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Closing carrying amount	**659,243**	**284**	**19,820**	**13,414**	**7,123**	**699,884**
As at April 30, 2026						
Cost	729,972	1,579	76,715	13,414	19,592	841,272
Accumulated depreciation and impairment	(70,729)	(1,295)	(56,895)	–	(12,469)	(141,388)
Carrying amount	**659,243**	**284**	**19,820**	**13,414**	**7,123**	**699,884**

Property, plant, and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter of lease term as follows:

Buildings	10-30 years
Machinery and equipment	3-10 years
Transportation tools	3-5 years
Other equipment	3-5 years
Leasehold improvements	Shorter of their useful life and lease term

See Note 38 for the other accounting policies relevant to property, plant and equipment.

17. LEASE

This note provides information for leases where the Group is a lessee.

(a) Amounts Recognized in the Consolidated Statements of Financial Position

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Right-of-use Assets				
– Land use right	429,746	413,234	1,037,628	1,024,773
– Buildings	219,522	161,633	126,177	109,186
– Machinery and equipment	8,465	3,901	1,789	1,085
	657,733	**578,768**	**1,165,594**	**1,135,044**
Lease liabilities				
– Current liabilities	72,113	77,029	77,383	70,898
– Non-current liabilities	171,002	86,625	46,556	37,120
	243,115	**163,654**	**123,939**	**108,018**

Additions to the right-of-use assets during the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026 were approximately RMB124,619,000, RMB61,862,000, RMB728,710,000, RMB663,406,000 and RMB10,309,000, respectively.

For the years ended December 31, 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026, expense relating to leases of low-value assets and short-term leases that applied the simplified approach is approximately RMB52,515,000, RMB34,121,000, RMB37,307,000, RMB11,441,000 and RMB15,761,000, respectively.

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Right-of-use Assets				
– Land use right	218,370	208,979	840,162	829,731
– Buildings	29,819	22,663	15,506	13,121
	248,189	**231,642**	**855,668**	**842,852**
Lease liabilities				
– Current liabilities	6,757	7,047	7,348	7,452
– Non-current liabilities	23,599	16,553	8,489	6,686
	30,356	**23,600**	**15,837**	**14,138**

(b) Amounts Recognized in the Consolidated Statements of Profit or Loss

The consolidated statements of profit or loss and the consolidated statements of cash flows contain the following amounts relating to leases:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Depreciation charge of right-of-use assets:					
– Land use right	16,719	15,238	32,339	7,127	12,602
– Buildings	77,576	82,619	82,995	27,743	26,715
– Machinery and equipment	2,977	2,184	2,112	704	704
	97,272	**100,041**	**117,446**	**35,574**	**40,021**
Interest expense (included in finance cost)	12,697	11,431	7,646	2,238	2,722
Expense related to short-term and low value leases not included in lease liabilities	52,515	34,121	37,307	11,441	15,761
	162,484	**145,593**	**162,399**	**49,253**	**58,504**

The total cash outflows for lease payments during the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026 were approximately RMB139,392,000, RMB130,897,000, RMB127,630,000, RMB40,606,000 and RMB43,840,000, respectively.

The Group leases properties, offices, land-use-right and machinery/equipment as lessee. Lease contracts are typically made for fixed periods from 1 to 50 years. They are stated at cost less accumulated depreciation and accumulated impairment losses.

See Note 38 for the other accounting policies relevant to lease.

18. INTANGIBLE ASSETS

The Group

	Software	Total
	RMB'000	*RMB'000*
At January 1, 2023		
Cost	63,743	63,743
Accumulated amortization and impairment	(29,211)	(29,211)
Carrying amounts	**34,532**	**34,532**
Opening carrying amounts	34,532	34,532
Additions	72,576	72,576
Currency translation differences	458	458
Acquisition	(157)	(157)
Amortization charges	(17,931)	(17,931)
Closing carrying amounts	**89,478**	**89,478**
At December 31, 2023 and January 1, 2024		
Cost	136,539	136,539
Accumulated amortization and impairment	(47,061)	(47,061)
Carrying amounts	**89,478**	**89,478**
Opening carrying amounts	89,478	89,478
Additions	5,507	5,507
Currency translation difference	751	751
Acquisition	(71)	(71)
Amortization charges	(23,042)	(23,042)
Closing carrying amounts	**72,623**	**72,623**
At December 31, 2024 and January 1, 2025		
Cost	142,818	142,818
Accumulated amortization and impairment	(70,195)	(70,195)
Carrying amounts	**72,623**	**72,623**
Opening carrying amounts	72,623	72,623
Additions	5,751	5,751
Currency translation difference	(987)	(987)
Amortization charges	(22,198)	(22,198)
Closing carrying amounts	**55,189**	**55,189**
At December 31, 2025		
Cost	146,479	146,479
Accumulated amortization and impairment	(91,290)	(91,290)
Carrying amounts	**55,189**	**55,189**
At January 1, 2025		
Cost	142,818	142,818
Accumulated amortization and impairment	(70,195)	(70,195)
Carrying amounts	**72,623**	**72,623**
Opening carrying amounts	72,623	72,623
Additions	1,879	1,879
Currency translation difference	86	86
Amortization charges	(7,308)	(7,308)
Closing carrying amounts	**67,280**	**67,280**

	Software	Total
	RMB'000	*RMB'000*
At April 30, 2025 *(Unaudited)*		
Cost	144,876	144,876
Accumulated amortization and impairment	(77,596)	(77,596)
Carrying amounts	**67,280**	**67,280**
At January 1, 2026		
Cost	146,479	146,479
Accumulated amortization and impairment	(91,290)	(91,290)
Carrying amounts	**55,189**	**55,189**
Opening carrying amounts	55,189	55,189
Additions	1,450	1,450
Currency translation difference	(808)	(808)
Amortization charges	(11,231)	(11,231)
Closing carrying amounts	**44,600**	**44,600**
At April 30, 2026		
Cost	145,671	145,671
Accumulated amortization and impairment	(101,071)	(101,071)
Carrying amounts	**44,600**	**44,600**

The Company

	Software	Total
	RMB'000	*RMB'000*
At January 1, 2023		
Cost	17,362	17,362
Accumulated amortization and impairment	(11,210)	(11,210)
Carrying amounts	**6,152**	**6,152**
Opening carrying amounts	6,152	6,152
Additions	12,439	12,439
Amortization charges	(3,214)	(3,214)
Closing carrying amounts	**15,377**	**15,377**
At December 31, 2023 and January 1, 2024		
Cost	29,801	29,801
Accumulated amortization and impairment	(14,424)	(14,424)
Carrying amounts	**15,377**	**15,377**
Opening carrying amounts	15,377	15,377
Additions	3,905	3,905
Amortization charges	(3,942)	(3,942)
Closing carrying amounts	**15,340**	**15,340**
At December 31, 2024 and January 1, 2025		
Cost	33,706	33,706
Accumulated amortization and impairment	(18,366)	(18,366)
Carrying amounts	**15,340**	**15,340**
Opening carrying amounts	15,340	15,340
Additions	1,054	1,054
Amortization charges	(3,872)	(3,872)
Closing carrying amounts	**12,522**	**12,522**

	Software	Total
	RMB'000	*RMB'000*
At December 31, 2025		
Cost	34,760	34,760
Accumulated amortization and impairment	(22,238)	(22,238)
Carrying amounts	**12,522**	**12,522**
At January 1, 2025		
Cost	33,706	33,706
Accumulated amortization and impairment	(18,366)	(18,366)
Carrying amounts	**15,340**	**15,340**
Opening carrying amounts	15,340	15,340
Additions	131	131
Amortization charges	(1,400)	(1,400)
Closing carrying amounts	**14,071**	**14,071**
At April 30, 2025 ***(Unaudited)***		
Cost	33,837	33,837
Accumulated amortization and impairment	(19,766)	(19,766)
Carrying amounts	**14,071**	**14,071**
At January 1, 2026		
Cost	34,760	34,760
Accumulated amortization and impairment	(22,238)	(22,238)
Carrying amounts	**12,522**	**12,522**
Opening carrying amounts	12,522	12,522
Amortization charges	(1,258)	(1,258)
Closing carrying amounts	**11,264**	**11,264**
At April 30, 2026		
Cost	34,760	34,760
Accumulated amortization and impairment	(23,496)	(23,496)
Carrying amounts	**11,264**	**11,264**

(a) Amortization Methods and Periods

Computer software

The Group amortizes intangible assets with a limited useful life using the straight-line method over the following periods:

Software . . . . . 3-10 years

(b) Research and Development

Research expenditure is recognized as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the product so that it will be available for use;
- Management intends to complete the product and use or sell it;
- There is an ability to use or sell the product;

- It can be demonstrated how the product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the product are available; and
- The expenditure attributable to the product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

19. FINANCIAL INSTRUMENTS BY CATEGORY

The detail information of financial instruments by category during the Track Record Period is as below:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets				
Financial assets at fair value through profit or loss:				
– Wealth management products *(Note 3.6)*	13,518,867	12,599,124	10,735,489	7,200,576
– Derivative financial assets *(Note 3.6)*	–	104	18,878	14,584
Other financial assets at fair value through profit or loss:				
– Equity investments *(Note 3.6)*	745,978	800,576	641,742	1,063,315
– Convertible bonds *(Note 3.6)*	106,240	107,826	17,572	17,157
Financial assets measured at amortized cost:				
– Trade receivables *(Note 22)*	1,965,061	3,376,537	3,726,267	5,139,529
– Restricted cash *(Note 24)*	1,569,571	906,076	617,801	834,642
– Cash and cash equivalents *(Note 24)*	11,029,112	11,310,093	11,122,560	10,226,530
– Other receivables *(Note 23)*	901,228	1,218,622	548,777	819,606

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial liabilities				
Financial liabilities at fair value through profit or loss:				
– Derivative financial liabilities *(Note 3.6)*	3,657	450	14,229	32,192
Financial liabilities measured at amortized cost:				
– Trade and notes payables *(Note 26)*	19,141,739	17,212,937	16,793,364	17,948,055
– Accruals and other payables (excluding non-financial liabilities) *(Note 27)*	43,328	76,167	176,863	158,767
– Lease liabilities *(Note 17)*	243,115	163,654	123,939	108,018
– Borrowings *(Note 25)*	2,010,814	2,690,485	2,154,922	3,964,529

20. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offsetting and when the deferred income taxes relate to the same authority.

The Group

The net amounts of deferred tax assets and liabilities after offsetting are as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Gross deferred tax assets	816,901	732,547	563,572	618,481
Offsetting against deferred tax liabilities	(73,021)	(75,412)	(47,613)	(42,509)
Net deferred tax assets	**743,880**	**657,135**	**515,959**	**575,972**
Gross deferred tax liabilities	112,938	152,973	117,492	130,582
Offsetting against deferred tax assets	(73,021)	(75,412)	(47,613)	(42,509)
Net deferred tax liabilities	**39,917**	**77,561**	**69,879**	**88,073**

The movements in deferred tax assets and liabilities before offsetting are as follows:

(a) Deferred Tax Assets

	Impairment provisions and loss allowances	Unrealized profits	Estimated Liabilities	Fair Value Movements	Medium-Term and Long-Term Incentive Plans	Share-based payment expenses	Government grants	Lease Liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023	46,085	74,981	372,989	233	66,789	29,495	11,680	25,081	627,333
Credited/(debited) to profit or loss	1,905	(6,562)	68,228	19,008	(18,073)	26,544	23,101	6,796	120,947
Credited to equity	–	–	–	–	–	68,629	–	–	68,629
Changes in Consolidation Scope	(8)	–	–	–	–	–	–	–	(8)
At December 31, 2023	**47,982**	**68,419**	**441,217**	**19,241**	**48,716**	**124,668**	**34,781**	**31,877**	**816,901**
At January 1, 2024	47,982	68,419	441,217	19,241	48,716	124,668	34,781	31,877	816,901
Credited/(debited) to profit or loss	10,926	47,441	(139,689)	50,744	(23,669)	(37,684)	4,716	(4,721)	(91,936)
Credited to equity	–	–	–	–	–	7,582	–	–	7,582
At December 31, 2024	**58,908**	**115,860**	**301,528**	**69,985**	**25,047**	**94,566**	**39,497**	**27,156**	**732,547**
At January 1, 2025	58,908	115,860	301,528	69,985	25,047	94,566	39,497	27,156	732,547
Credited/(debited) to profit or loss	20,988	(53,224)	6,761	(33,867)	(11,904)	(64,786)	5,894	(9,057)	(139,195)
Debited to equity	–	–	–	–	–	(29,780)	–	–	(29,780)
At December 31, 2025	**79,896**	**62,636**	**308,289**	**36,118**	**13,143**	**–**	**45,391**	**18,099**	**563,572**

	Impairment provisions and loss allowances	Unrealized profits	Estimated Liabilities	Fair Value Movements	Medium-Term and Long-Term Incentive Plans	Share-based payment expenses	Government grants	Lease Liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2025	58,908	115,860	301,528	69,985	25,047	94,566	39,497	27,156	732,547
Credited/(debited) to profit or loss	3,748	(38,683)	(24,600)	(10,722)	(243)	3,211	(448)	(4,192)	(71,929)
Debited to equity	–	–	–	–	–	(20,988)	–	–	(20,988)
At April 30, 2025 *(Unaudited)*	**62,656**	**77,177**	**276,928**	**59,263**	**24,804**	**76,789**	**39,049**	**22,964**	**639,630**
At January 1, 2026	79,896	62,636	308,289	36,118	13,143	–	45,391	18,099	563,572
Credited/(debited) to profit or loss	2,292	51,377	13,820	(10,708)	51	–	(52)	(1,871)	54,909
At April 30, 2026	**82,188**	**114,013**	**322,109**	**25,410**	**13,194**	**–**	**45,339**	**16,228**	**618,481**

(b) Deferred Tax Liabilities

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2023	111,667	24,674	136,341
(Credited)/debited to profit or loss	(29,601)	6,198	(23,403)
At December 31, 2023	**82,066**	**30,872**	**112,938**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2024	82,066	30,872	112,938
Debited/(credited) to profit or loss	44,522	(4,487)	40,035
At December 31, 2024	**126,588**	**26,385**	**152,973**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2025	126,588	26,385	152,973
Credited to profit or loss	(27,217)	(8,264)	(35,481)
At December 31, 2025	**99,371**	**18,121**	**117,492**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2025	126,588	26,385	152,973
Credited to profit or loss	(6,995)	(4,178)	(11,173)
At April 30, 2025 *(Unaudited)*	**119,593**	**22,207**	**141,800**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2026	99,371	18,121	117,492
Debited/(credited) to profit or loss	15,527	(2,437)	13,090
At April 30, 2026	**114,898**	**15,684**	**130,582**

(c) Deferred Tax Assets Not Recognized

The Group has not recognized deferred tax assets in respect of the items below, which were not likely to generate taxable profit:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deductible temporary differences	614,819	479,829	345,472	582,997

The Company

The net amounts of deferred tax assets and liabilities after offsetting are as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Gross deferred tax assets	49,604	38,270	12,223	19,767
Offsetting against deferred tax liabilities	(49,604)	(38,270)	(12,223)	(19,767)
Net deferred tax assets	**–**	**–**	**–**	**–**
Gross deferred tax liabilities	55,032	85,880	60,979	21,169
Offsetting against deferred tax assets	(49,604)	(38,270)	(12,223)	(19,767)
Net deferred tax liabilities	**5,428**	**47,610**	**48,756**	**1,402**

The movements in deferred tax assets and liabilities before offsetting are as follows:

(a) Deferred Tax Assets

	Medium-Term and Long-Term Incentive Plans	Impairment provisions and loss allowances	Share-based payment expenses	Lease Liabilities	Government grants	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023	8,718	164	7,726	–	2,928	19,536
Credited to profit or loss	3,416	90	6,349	7,589	2,635	20,079
Credited to equity	–	–	9,989	–	–	9,989
At December 31, 2023	**12,134**	**254**	**24,064**	**7,589**	**5,563**	**49,604**

	Medium-Term and Long-Term Incentive Plans	Impairment provisions and loss allowances	Share-based payment expenses	Lease Liabilities	Government grants	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2024	12,134	254	24,064	7,589	5,563	49,604
Debited to profit or loss	(6,367)	(155)	(11,070)	(1,689)	(232)	(19,513)
Credited to equity	–	–	8,179	–	–	8,179
At December 31, 2024	**5,767**	**99**	**21,173**	**5,900**	**5,331**	**38,270**

	Medium-Term and Long-Term Incentive Plans	Impairment provisions and loss allowances	Share-based payment expenses	Lease Liabilities	Government grants	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2025	5,767	99	21,173	5,900	5,331	38,270
Debited to profit or loss	(2,637)	(64)	(15,541)	(1,941)	(232)	(20,415)
Debited to equity	–	–	(5,632)	–	–	(5,632)
At December 31, 2025	**3,130**	**35**	**–**	**3,959**	**5,099**	**12,223**

	Medium-Term and Long-Term Incentive Plans	Impairment provisions and loss allowances	Share-based payment expenses	Lease Liabilities	Government grants	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2025	5,767	99	21,173	5,900	5,331	38,270
(Debited)/credited to profit or loss	(1,698)	(41)	847	(613)	(78)	(1,583)
Debited to equity	–	–	(4,884)	–	–	(4,884)
At April 30, 2025 *(Unaudited)*	**4,069**	**58**	**17,136**	**5,287**	**5,253**	**31,803**

	Medium-Term and Long-Term Incentive Plans	Impairment provisions and loss allowances	Share-based payment expenses	Lease Liabilities	Government grants	Fair Value Movements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2026	3,130	35	–	3,959	5,099	–	12,223
Credited/(debited) to profit or loss	12	(14)	–	(425)	(77)	8,048	7,544
At April 30, 2026	**3,142**	**21**	**–**	**3,534**	**5,022**	**8,048**	**19,767**

(b) Deferred Tax Liabilities

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2023	5,852	–	5,852
Debited to profit or loss	41,726	7,454	49,180
At December 31, 2023	**47,578**	**7,454**	**55,032**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2024	47,578	7,454	55,032
Debited/(credited) to profit or loss	32,636	(1,788)	30,848
At December 31, 2024	**80,214**	**5,666**	**85,880**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2025	80,214	5,666	85,880
Credited to profit or loss	(23,112)	(1,789)	(24,901)
At December 31, 2025	**57,102**	**3,877**	**60,979**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2025	80,214	5,666	85,880
Credited to profit or loss	(17,207)	(597)	(17,804)
At April 30, 2025 *(Unaudited)*	**63,007**	**5,069**	**68,076**

	Fair Value Movements	Right-of-Use Assets	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2026	57,102	3,877	60,979
Credited to profit or loss	(39,213)	(597)	(39,810)
At April 30, 2026	**17,889**	**3,280**	**21,169**

(c) Deferred Tax Assets Not Recognized

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Deductible temporary differences	1,654	1,523	2,957	4,706

21. INVENTORIES

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	4,547,830	3,140,329	3,809,989	9,291,827
Work in progress	826,284	657,457	686,626	941,336
Finished goods	3,706,800	3,201,523	2,781,891	3,516,436
Consigned materials for processing	1,590,003	1,947,257	1,907,568	2,527,983
Less: provision for impairment	(227,566)	(283,207)	(283,176)	(291,048)
	10,443,351	**8,663,359**	**8,902,898**	**15,986,534**

(i) The cost of inventories carried forward to the profit or loss during the year is mainly recognized as the cost of revenue. For the years ended December 31, 2023, 2024, 2025, and the four months ended April 30, 2026, the cost of inventories carried forward to the cost of revenue amounted to approximately RMB46,765,049,000, RMB53,294,152,000, RMB52,201,127,000 and RMB17,635,146,000, respectively.

(ii) The provision for impairment of inventories recorded as cost of revenue during the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026 were RMB227,566,000, RMB283,207,000, RMB283,176,000 and RMB291,048,000, respectively.

(iii) The written off of provisions for inventories during the years ended December 31, 2023, 2024, 2025 and the four months ended April 30, 2026 were RMB194,999,000, RMB227,566,000, RMB283,207,000 and RMB283,176,000, respectively.

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	734	–	50,030	–
Less: provision for impairment	–	–	–	–
	734	**–**	**50,030**	**–**

22. TRADE RECEIVABLES

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	2,175,057	3,564,210	3,940,778	5,432,196
Less: credit loss allowance	(209,996)	(187,673)	(214,511)	(292,667)
	1,965,061	**3,376,537**	**3,726,267**	**5,139,529**

(a) As at January 1, 2023, the carrying amounts of trade receivables from contracts with customers is amounting to RMB1,287,384,000 (net of expected credit loss amounting to RMB165,124,000).

(b) The Group grant credit terms to some customers ranging from 30 to 90 days from the date of billing or delivery of goods. The aging analysis of trade receivables based on revenue recognition date is as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	2,068,197	3,487,265	3,874,155	5,350,270
1 to 2 years	43,530	26,070	10,608	26,512
2 to 3 years	6,824	28,887	16,106	15,264
Over 3 years	56,506	21,988	39,909	40,150
	2,175,057	**3,564,210**	**3,940,778**	**5,432,196**

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	22,024	13,966	105,735	9,508
Less: credit loss allowance	(1,017)	(397)	(139)	(86)
	21,007	**13,569**	**105,596**	**9,422**

The aging analysis of trade receivables based on the date of revenue recognition is as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	20,340	12,289	102,626	6,387
1 to 2 years	1,684	–	1,432	1,444
2 to 3 years	–	1,677	–	–
Over 3 years	–	–	1,677	1,677
	22,024	**13,966**	**105,735**	**9,508**

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current prepayments:				
Prepayments for raw materials	110,156	347,302	599,242	583,093
Prepayments for operating expense	127,409	91,638	76,500	80,817
Listing expenses to be capitalized	–	–	20,997	23,109
	237,565	**438,940**	**696,739**	**687,019**
Other receivables:				
Tax refund receivables	690,413	1,160,539	512,945	785,317
Deposits	256,395	85,378	51,358	48,436
Advance to staff	5,263	5,872	6,256	11,704
Dividends receivable	2,714	–	–	–
Others	6,010	3,907	4,274	3,485
	1,198,360	1,694,636	1,271,572	1,535,961
Less: provision for impairment	(59,567)	(37,074)	(26,056)	(29,336)
	1,138,793	**1,657,562**	**1,245,516**	**1,506,625**
Other current assets:				
Deductible input VAT	435,510	154,339	1,233,216	770,012
Prepaid corporate income tax	31,673	59,969	99,910	94,497
Others	–	81,956	36,830	–
	467,183	**296,264**	**1,369,956**	**864,509**

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other non-current assets:				
Prepayments for non-current assets	**94,243**	**57,239**	**174,334**	**236,433**

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current prepayments:				
Prepayments for operating expense	8,786	10,609	9,962	8,191
Listing expenses to be capitalized	–	–	20,997	23,109
	8,786	**10,609**	**30,959**	**31,300**
Other receivables:				
Due from subsidiaries	3,082,253	6,080,988	3,453,511	4,273,706
Deposits	7,696	6,568	5,947	5,886
Dividends receivable	–	–	–	500,000
Others	487	496	599	330
	3,099,222	6,098,661	3,491,016	4,811,222
Less: provision for impairment	(1,654)	(1,523)	(2,957)	(4,706)
	3,097,568	**6,097,138**	**3,488,059**	**4,806,516**
Other current assets:				
Deductible input VAT	–	15,629	30,745	38,764
Others	–	241,216	153,729	–
	–	**256,845**	**184,474**	**38,764**
Other non-current assets:				
Prepayments for non-current assets	**3,087**	**8,313**	**32,139**	**27,005**

24. CASH AND CASH EQUIVALENTS, RESTRICTED CASH

(a) Cash and Cash Equivalents

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	12,598,683	12,216,169	11,740,361	11,061,172
Less: restricted cash *(i)*	(1,569,571)	(906,076)	(617,801)	(834,642)
Cash and cash equivalents	**11,029,112**	**11,310,093**	**11,122,560**	**10,226,530**

(i) As at December 31, 2023, the Group's bank balances of approximately RMB1,198,597,000, RMB63,000,000, RMB15,582,000, RMB291,505,000, RMB361,000 and RMB526,000 were pledged as a guarantee for the bank acceptance notes, letter of guarantee, credit card, letter of credit, tax, and customs deposits, respectively.

As at December 31, 2024, the Group's bank balances of approximately RMB624,145,000, RMB74,601,000, RMB5,255,000, RMB44,454,000, RMB321,000 and RMB157,300,000 were pledged as a guarantee for the bank acceptance notes, letter of guarantee, credit card, letter of credit, tax, and investment deposits, respectively.

As at December 31, 2025, the Group's bank balances of approximately RMB495,320,000, RMB32,402,000, RMB40,628,000, RMB253,000 and RMB49,198,000 were pledged as a guarantee for the bank acceptance notes, letter of guarantee, letter of credit, tax and borrowings, respectively.

As at April 30, 2026, the Group's bank balances of approximately RMB631,536,000, RMB32,400,000, RMB90,120,000, RMB241,000, RMB61,763,000 and RMB18,582,000 were pledged as a guarantee for the bank acceptance notes, letters of guarantee, letters of credit, tax payments, borrowings and purchase orders, respectively.

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	6,148,104	4,258,299	4,213,457	5,117,142
Less: restricted cash	–	(164,287)	(25,385)	(2,434)
Cash and cash equivalents	**6,148,104**	**4,094,012**	**4,188,072**	**5,114,708**

(b) Cash and Bank Balances are denominated in:

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB	9,428,902	5,003,099	3,007,120	1,818,813
USD	1,972,399	6,481,077	5,653,663	4,018,293
EUR	34,265	57,060	60,698	50,332
HKD	28,371	15,610	2,489,018	39,320
AED	485,386	353,791	124,706	590,675
INR	34,225	68,927	45,417	55,427
ETB	158,669	37,711	30,654	65,579
BDT	383,806	80,012	173,150	159,369
ZAR	8,711	21,007	7,567	7,383
JPY	–	–	–	2,058,841
Others	63,949	97,875	148,368	2,197,140
	12,598,683	**12,216,169**	**11,740,361**	**11,061,172**

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB	6,016,381	3,078,963	1,549,067	2,033,571
USD	131,723	1,179,336	198,400	1,013,771
HKD	–	–	2,465,923	5,724
EUR	–	–	67	5,236
JPY	–	–	–	2,058,840
	6,148,104	**4,258,299**	**4,213,457**	**5,117,142**

25. BORROWINGS

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Secured				
Bank loans	1,500,000	2,151,765	1,860,000	3,703,373
Unsecured				
Bank loans	499,000	532,120	291,413	246,000
Interest payables	11,814	6,600	3,509	15,156
Less: current-portion for long-term borrowings	(252,121)	(249,165)	(15,959)	(317,353)
Less: short-term borrowings	(1,511,574)	(2,194,157)	(1,862,349)	(3,376,480)
	247,119	**247,163**	**276,614**	**270,696**

(a) As at December 31, 2023, 2024, 2025 and April 30, 2026, the annual interest rate of short-term borrowings was ranged from 2.30% to 2.50%, 1.75% to 12.00%, 1.68% to 2.18% and 1.66% to 16.00%, respectively.

As at December 31, 2023, 2024, 2025 and April 30, 2026, the annual interest rate of long-term borrowings was 2.50%, ranged from 2.33% to 2.50%, 2.33% to 18.00% and 2.33% to 18.00%, respectively.

(b) As at December 31, 2023, secured bank loans mainly included: borrowings with a principal equivalent to approximately RMB1,500,000,000 borrowed by a subsidiary of the Group were guaranteed by the Company.

As at December 31, 2024, secured bank loans mainly included: (i) borrowings with a principal equivalent to approximately RMB2,145,000,000 borrowed by a subsidiary of the Group were guaranteed by the Company; (ii) borrowings with a principal equivalent to approximately RMB6,765,000 were guaranteed by Mr. Rezwanul Hoque, the CEO of Ismartu technology BD limited, which is one of the non-material subsidiaries of the Group. And the guarantee provided by Mr. Rezwanul Hoque was released in January 2025.

As at December 31, 2025, secured bank loans mainly included: borrowings with a principal equivalent to approximately RMB1,860,000,000 borrowed by a subsidiary of the Group were guaranteed by the Company.

As at April 30, 2026, secured bank loans mainly included: (i) borrowings with a principal equivalent to approximately RMB3,595,715,000 borrowed by a subsidiary of the Group were guaranteed by the Company; (ii) borrowings with a principal equivalent to approximately RMB57,658,000 were guaranteed by a pledge of USD9,000,000; (iii) borrowings with a principal equivalent to approximately RMB50,000,000 were guaranteed by the Company and Mr. DengXiang, who is an indirect shareholder of Shenzhen Dynamic Energy Technology Co., Ltd., which is one of the non-material subsidiaries of the Group. The subsidiary obtained a one-year term bank loan of RMB50,000,000 on March 31, 2026. The guarantee for this loan is borne by the Company and the other shareholders of the subsidiary in accordance with their respective shareholding proportions. Specifically, the Company assumes part of the guarantee liability, and Mr. Deng Xiang undertakes the remaining part on behalf of the minority shareholders. The directors of the Company are of the view that the guarantee provided by Mr. Deng Xiang do not prejudice the interests of the Group. Thus, the guarantee provided by Mr. Deng Xiang will not be released prior to Listing.

(c) As at December 31, 2023, 2024, 2025 and April 30, 2026, the Group's borrowings were repayable as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	1,763,695	2,443,322	1,878,308	3,693,833
Between 1 and 2 years	247,119	2,001	260,660	261,598
Between 2 and 5 years	–	245,162	15,954	9,098
	2,010,814	**2,690,485**	**2,154,922**	**3,964,529**

(d) Fair value

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since either the interest payable on those borrowings is close to current market rates, or the borrowings are of a short-term nature.

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Unsecured				
Bank loans	499,000	496,000	247,000	246,000
Interest payables	240	328	174	653
Less: current-portion for long-term borrowings	(252,121)	(249,165)	(2,000)	(1,003)
	247,119	**247,163**	**245,174**	**245,650**

26. TRADE AND NOTES PAYABLES

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	14,073,653	13,286,143	11,813,616	14,438,702
Notes payables	5,068,086	3,926,794	4,979,748	3,509,353
	19,141,739	**17,212,937**	**16,793,364**	**17,948,055**

An aging analysis of the trade payables based on the invoice date as at the end of the reporting period was as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	14,049,915	13,256,950	11,776,136	14,403,283
Over 1 year	23,738	29,193	37,480	35,419
	14,073,653	**13,286,143**	**11,813,616**	**14,438,702**

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	1,012,776	547,996	877,597	446,643
Notes payables	–	558	114,913	345
	1,012,776	**548,554**	**992,510**	**446,988**

An aging analysis of the trade payables based on the invoice date as at the end of the reporting period was as follows:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	1,012,225	543,457	875,629	442,786
Over 1 year	551	4,539	1,968	3,857
	1,012,776	**547,996**	**877,597**	**446,643**

27. ACCRUALS AND OTHER PAYABLES

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Salaries, wages and benefits	1,157,136	996,945	1,164,249	780,385
Deposits payables	20,678	32,158	129,248	133,860
Dividends payables	–	22,259	17,636	–
Taxes other than income tax payables	231,859	191,724	209,979	193,935
Listing expenses payable	–	–	5,370	3,830
Others	22,650	21,750	24,609	21,077
	1,432,323	**1,264,836**	**1,551,091**	**1,133,087**

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Due to subsidiaries	14,350,735	10,746,498	4,470,292	5,108,110
Salaries, wages and benefits	113,374	100,908	113,367	67,389
Deposits payables	2,100	4,180	2,120	1,350
Taxes other than income tax payables	83,491	4,914	6,870	16,881
Listing expenses payable	–	–	5,370	3,830
Others	9,704	7,016	7,150	7,214
	14,559,404	**10,863,516**	**4,605,169**	**5,204,774**

28. OTHER CURRENT AND NON-CURRENT LIABILITIES

The Group

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other current liabilities				
Other tax to be recognized	26,555	29,007	31,856	33,936
Estimated liabilities *(i)*	3,157,785	1,429,600	1,546,482	1,745,859
	3,184,340	**1,458,607**	**1,578,338**	**1,779,795**
Other non-current liabilities				
Deferred income in relation to government grants	221,191	246,031	279,831	278,528
Long-term salaries, wages and bonuses	209,198	74,102	–	–
	430,389	**320,133**	**279,831**	**278,528**

(i) Estimated liabilities mainly include the provisions for both the estimated warranty claims and patent royalty claims (Note 35.1). The provision for warranty represents the expense accrued by the Group for providing warranty services of a specified duration for the self-branded mobile phones and other products it sells, based on the amount expected to be paid in the future, which is subject to the impact of the revenue of the current period and the empirical expense rate. The provision for patent royalty represents the royalty accrued by the Group for the potential unauthorized use of third-party standard patents in the self-branded mobile phones it sells, based on the amount expected to be paid in the future, which is subject to the impact of the revenue of the current period and the estimated expense rate. The estimation basis is reviewed on an on-going basis and revised where appropriate. Since the provisions are based on estimates, uncertainties exist about the amount and the timing of any resulting outflows of economic benefits.

The movements of estimated liabilities during the Track Record Period are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
At the beginning of the year/period	**2,547,701**	**3,157,785**	**1,429,600**	**1,429,600**	**1,546,482**
Additional provisions made	1,152,623	1,126,947	708,358	236,734	366,181
Unused amounts reversed	–	(266,448)	–	–	–
Amounts used	(542,539)	(2,588,684)	(591,476)	(148,276)	(166,804)
At the end of the year/period	**3,157,785**	**1,429,600**	**1,546,482**	**1,518,058**	**1,745,859**

The Company

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other current liabilities				
Other tax to be recognized	–	–	4	16
	–	**–**	**4**	**16**

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other non-current liabilities				
Deferred income in relation to government grants	22,250	21,323	20,396	20,087
Long-term salaries, wages and bonuses	33,514	9,996	–	–
	55,764	**31,319**	**20,396**	**20,087**

29. SHARE CAPITAL

The Group and the Company

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Share capital	Number of shares	Share capital	Number of shares	Share capital	Number of shares	Share capital	Number of shares	Share capital	Number of shares
	RMB'000	*'000*	*RMB'000*	*'000*	*RMB'000*	*'000*	*RMB'000*	*'000*	*RMB'000*	*'000*
							(Unaudited)			
At the beginning of the year/period	**803,950**	**803,950**	**806,565**	**806,565**	**1,140,351**	**1,140,351**	**1,140,351**	**1,140,351**	**1,151,185**	**1,151,185**
Share issuance *(i)*	2,615	2,615	11,159	11,159	10,834	10,834	–	–	–	–
Conversion of capital reserve into share capital *(ii)*	–	–	322,627	322,627	–	–	–	–	–	–
At the end of the year/period	**806,565**	**806,565**	**1,140,351**	**1,140,351**	**1,151,185**	**1,151,185**	**1,140,351**	**1,140,351**	**1,151,185**	**1,151,185**

(i) The newly issued shares are due to the exercise of restricted shares.

(ii) The *Proposal on the 2023 Annual Profit Distribution and Capital Reserve Conversion into Share Capital* was approved at the 2023 Annual General Meeting of Shareholders on May 16, 2024. Pursuant to this meeting, the Company will convert capital reserve into share capital for all shareholders at a ratio of 4 shares for every 10 existing shares, with a total of 322,627,000 shares to be converted and issued.

30. RESTRICTED SHARE INCENTIVE PLAN

Pursuant to the 2020 Restricted Share Incentive Plan approved at the interim shareholders' meeting on June 29, 2020, the Company granted a total of 7,661,500 restricted shares to eligible participants, including an initial grant of 6,210,000 shares to 294 employees on July 3, 2020 at a grant price of RMB28.00 per share and a reserved grant of 1,451,500 shares to 134 employees on June 25, 2021 at a grant price of RMB26.24 per share. Under these schemes, the shares are vested based on the service conditions and performance conditions.

The initial grant portion of the 2020 Restricted Share Incentive Plan shall vest in accordance with the staged vesting periods commencing from the initial grant date: (i) 30% of the initial grant shall vest on a daily pro-rata basis from the first trading day following the 12-month anniversary of the grant date to the last trading day within the 24-month period from the grant date; (ii) 30% of the initial grant shall vest on a daily pro-rata basis from the first trading day following the 24-month anniversary of the grant date to the last trading day within the 36-month period from the grant date; and (iii) 40% of the initial grant shall vest on a daily pro-rata basis from the first trading day following the 36-month anniversary of the grant date to the last trading day within the 48-month period from the grant date.

The reserved grant portion of the 2020 Restricted Share Incentive Plan shall vest in accordance with the staged vesting periods commencing from the reserved grant date: (i) 50% of the total reserved shares shall vest on a daily pro-rata basis from the first trading day following the 12-month anniversary of the reserved grant date to the last trading day within the 24-month period from the reserved grant date; and (ii) 50% of the total reserved shares shall vest on a daily pro-rata basis from the first trading day following the 24-month anniversary of the reserved grant date to the last trading day within the 36-month period from the reserved grant date.

Pursuant to the 2022 Restricted Share Incentive Plan approved at the interim shareholders' meeting on September 13, 2022, the Company granted a total of 17,180,500 restricted shares to eligible participants, including an initial grant of 13,750,500 shares to 926 employees on September 13, 2022 at a grant price of RMB50.00 per share and a reserved grant of 3,430,000 shares to 224 employees on September 7, 2023 at a grant price of RMB48.20 per share. Under these schemes, the shares are vested based on the service conditions and performance conditions.

The initial grant portion of the 2022 Restricted Share Incentive Plan shall vest in accordance with the staged vesting periods commencing from the initial grant date: (i) 50% of the initial grant shall vest on a daily pro-rata basis from the first trading day following the 24-month anniversary of the grant date to the last trading day within the 36-month period from the grant date; and (ii) 50% of the initial grant shall vest on a daily pro-rata basis from the first trading day following the 36-month anniversary of the grant date to the last trading day within the 48-month period from the grant date.

The reserved grant portion of the 2022 Restricted Share Incentive Plan shall vest in accordance with the staged vesting periods commencing from the reserved grant date: (i) 50% of the total reserved shares shall vest during the period commencing on the first trading day after 24 months from the initial grant date and ending on the last trading day within 36 months from the initial grant date; and (ii) 50% of the total reserved shares shall vest during the period commencing on the first trading day after 36 months from the initial grant date and ending on the last trading day within 48 months from the initial grant date.

The number of restricted shares granted to the Group's incentive participants is summarized as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	'000	*'000*	*'000*	*'000 (Unaudited)*	*'000*
At the beginning of the year/period	**16,609**	**17,181**	**11,263**	**11,263**	**–**
Granted	3,430	–	–	–	–
Exercised	(2,615)	(11,159)	(10,834)	–	–
Lapsed	(243)	(1,630)	(429)	–	–
Impact of conversion of capital reserve into share capital	–	6,871	–	–	–
At the end of the year/period	**17,181**	**11,263**	**–**	**11,263**	**–**

The fair value of restricted shares was impacted by the closing price of the Company's shares on the grant date, the time value of the options as well as other factors.

The weighted average remaining contractual life of restricted shares outstanding as at December 31, 2023, 2024, 2025 and April 30, 2025 and 2026 was 1.20 years, 0.70 years, nil, 0.37 years and nil, respectively.

The total expenses arising from share-based payments during the Track Record Period are recorded as part of employee benefit expenses (Note 9).

31. RETAINED EARNINGS

The Group

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
At the beginning of the year/period	**8,455,660**	**10,125,899**	**11,419,280**	**11,419,280**	**11,371,694**
Profit for the year/period	5,537,045	5,548,950	2,580,637	616,490	1,339,599
Appropriations to statutory reserves	–	(125,348)	(5,417)	–	–
Dividends declared	(3,866,806)	(4,130,221)	(2,622,806)	–	–
At the end of the year/period	**10,125,899**	**11,419,280**	**11,371,694**	**12,035,770**	**12,711,293**

The Company

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
At the beginning of the year/period	**4,122,180**	**3,492,600**	**4,239,540**	**4,239,540**	**6,364,018**
Profit for the year/period	3,237,226	5,002,509	4,752,701	25,051	140,495
Appropriations to statutory reserves	–	(125,348)	(5,417)	–	–
Dividends declared	(3,866,806)	(4,130,221)	(2,622,806)	–	–
At the end of the year/period	**3,492,600**	**4,239,540**	**6,364,018**	**4,264,591**	**6,504,513**

32. OTHER RESERVES

The Group

	Share premium	Statutory reserves	Other comprehensive income	Other reserves	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023	**5,352,142**	**444,827**	**88,496**	**673,906**	**6,559,371**
Capital injection	57,370	–	–	–	57,370
Currency translation differences	–	–	29,943	–	29,943
Share of other comprehensive loss of associates	–	–	(23,892)	–	(23,892)
Share-based payment scheme:					
– Share-based compensation expenses	–	–	–	324,216	324,216
– Exercise of restricted shares	229,881	–	–	(229,881)	–
– Others	–	–	–	68,628	68,628
Share of other changes in net assets of associates	–	–	–	98,094	98,094
Disposal of subsidiaries	16,199	–	–	–	16,199
Transaction with non-controlling interests	(7,187)	–	–	–	(7,187)
At December 31, 2023	**5,648,405**	**444,827**	**94,547**	**934,963**	**7,122,742**
At January 1, 2024	**5,648,405**	**444,827**	**94,547**	**934,963**	**7,122,742**
Capital injection	325,214	–	–	–	325,214
Conversion of capital reserve into share capital *(Note 29(ii))*	(322,627)	–	–	–	(322,627)
Currency translation differences	–	–	38,332	–	38,332
Share of other comprehensive loss of associates	–	–	(8,360)	–	(8,360)
Share-based payment scheme:					
– Share-based compensation expenses	–	–	–	382,157	382,157
– Exercise of restricted shares	430,175	–	–	(430,175)	–
– Others	–	–	–	7,583	7,583
Appropriation to statutory reserves	–	125,348	–	–	125,348

	Share premium	Statutory reserves	Other comprehensive income	Other reserves	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Transaction with non-controlling interests	338	–	–	–	338
At December 31, 2024	**6,081,505**	**570,175**	**124,519**	**894,528**	**7,670,727**
At January 1, 2025	**6,081,505**	**570,175**	**124,519**	**894,528**	**7,670,727**
Capital injection	274,564	–	–	–	274,564
Currency translation differences	–	–	33,791	–	33,791
Share of other comprehensive loss of associates	–	–	(36,152)	–	(36,152)
Share-based payment scheme:					
– Share-based compensation expenses	–	–	–	134,521	134,521
– Exercise of restricted shares	465,293	–	–	(465,293)	–
– Others	–	–	–	(29,780)	(29,780)
Appropriation to statutory reserves	–	5,417	–	–	5,417
Share of other changes in net assets of associates	–	–	–	(49,353)	(49,353)
Transaction with non-controlling interests	(1,735)	–	–	–	(1,735)
At December 31, 2025	**6,819,627**	**575,592**	**122,158**	**484,623**	**8,002,000**
At January 1, 2025	**6,081,505**	**570,175**	**124,519**	**894,528**	**7,670,727**
Currency translation differences	–	–	(372)	–	(372)
Share of other comprehensive income of associates	–	–	3,304	–	3,304
Share-based payment scheme:					
– Share-based compensation expenses	–	–	–	57,895	57,895
– Others	–	–	–	(20,988)	(20,988)
Transaction with non-controlling interests	(1,735)	–	–	–	(1,735)
At April 30, 2025 *(Unaudited)*	**6,079,770**	**570,175**	**127,451**	**931,435**	**7,708,831**
At January 1, 2026	**6,819,627**	**575,592**	**122,158**	**484,623**	**8,002,000**
Currency translation differences	–	–	(63,731)	–	(63,731)
Share of other comprehensive loss of associates	–	–	(28,631)	–	(28,631)
Share of other changes in net assets of associates	–	–	–	63,037	63,037
At April 30, 2026	**6,819,627**	**575,592**	**29,796**	**547,660**	**7,972,675**

The Company

	Share premium	Statutory reserves	Other reserves	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At January 1, 2023	**5,398,753**	**444,827**	**57,778**	**5,901,358**
Capital injection	57,370	–	–	57,370
Share-based payment scheme:				
– Share-based compensation expenses	–	–	49,009	49,009
– Exercise of restricted shares	63,885	–	(63,885)	–
– Others	203,515	–	12,776	216,291
At December 31, 2023	**5,723,523**	**444,827**	**55,678**	**6,224,028**
At January 1, 2024	**5,723,523**	**444,827**	**55,678**	**6,224,028**
Capital injection	325,214	–	–	325,214
Conversion of capital reserve into share capital *(Note 29(ii))*	(322,627)	–	–	(322,627)
Share-based payment scheme:				
– Share-based compensation expenses	–	–	53,939	53,939
– Exercise of restricted shares	57,202	–	(57,202)	–
– Others	571,377	–	4,440	575,817
Appropriation to statutory reserves	–	125,348	–	125,348
At December 31, 2024	**6,354,689**	**570,175**	**56,855**	**6,981,719**
At January 1, 2025	**6,354,689**	**570,175**	**56,855**	**6,981,719**
Capital injection	274,564	–	–	274,564
Share-based payment scheme:				
– Share-based compensation expenses	–	–	22,168	22,168
– Exercise of restricted shares	69,403	–	(69,403)	–
– Others	399,610	–	(9,620)	389,990
Appropriation to statutory reserve	–	5,417	–	5,417
At December 31, 2025	**7,098,266**	**575,592**	**–**	**7,673,858**
At January 1, 2025	**6,354,689**	**570,175**	**56,855**	**6,981,719**
Share-based payment scheme:				
– Share-based compensation expenses	–	–	8,251	8,251
– Others	–	–	(4,884)	(4,884)
At April 30, 2025 *(Unaudited)*	**6,354,689**	**570,175**	**60,222**	**6,985,086**
At January 1, 2026	**7,098,266**	**575,592**	**–**	**7,673,858**
At April 30, 2026	**7,098,266**	**575,592**	**–**	**7,673,858**

33. NOTES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Reconciliation of Profit Before Income Tax to Net Cash Generated from Operations

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Profit before income tax	6,714,396	6,677,647	3,182,828	757,679	1,682,121
Adjustments for:					
Interest income	(303,984)	(319,638)	(294,162)	(100,841)	(79,479)
Finance cost	79,732	81,966	68,413	22,805	28,387
Depreciation and amortization of non-current assets	314,688	420,214	475,789	148,329	147,495
Net losses/(gains) on disposal of property, plant and equipment and other non-current assets	1,373	2,884	(3,789)	(105)	2,868
Net impairment losses/(reversals) on financial assets	79,659	(1,577)	27,236	(22,609)	82,789
Impairment provision for inventories	227,566	283,207	283,176	301,116	291,048
Share of loss/(profit) of associates, net	95,520	(57,832)	(141,066)	(41,535)	(38,187)
Fair value changes on financial instruments	68,159	156,724	20,673	(101,903)	(167,395)
Net foreign exchange differences	(3,583)	74,896	309,909	(30,749)	282,990
Share-based compensation expenses	324,216	382,157	134,521	57,895	–
Net gains on disposal of subsidiaries	–	(25,960)	–	–	–
Net losses on disposal of investments accounted for using the equity method	–	731	–	–	–
Net gains on financial instruments	–	(108,076)	(79,968)	(42,315)	(5,725)
Government grant in relation to assets	(17,675)	(24,596)	(36,456)	(7,522)	(9,101)
Net gains on disposal of financial instruments	(289,138)	(601,995)	(425,286)	(101,816)	(91,481)
Dividends of other equity investments	(1,212)	(2,683)	(3,665)	(2,718)	(4,183)
Change in working capital:					
(Increase)/Decrease in receivables	(2,289,876)	(2,385,297)	(885,606)	570,154	(1,491,042)
Increase/(Decrease) in payables	11,899,378	(2,080,663)	(235,091)	(537,718)	1,485,934
(Increase)/Decrease in inventories	(4,587,052)	1,093,030	(522,716)	(585,958)	(7,374,684)
Cash generated from/(used in) operations	**12,312,167**	**3,565,139**	**1,874,740**	**282,189**	**(5,257,645)**

(b) Non-Cash Activities

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Additions of right-of-use assets by way of leasing liabilities	**124,619**	**61,862**	**71,612**	**6,482**	**10,287**

(c) Net Debt Reconciliation

	Bank borrowings	Lease liabilities	Total
	RMB'000	*RMB'000*	*RMB'000*
At January 1, 2023	**1,484,877**	**219,742**	**1,704,619**
Financing cash flows	529,000	(74,180)	454,820
Interest paid	(56,926)	(12,697)	(69,623)
Interest accrued	53,863	12,697	66,560
Other non-cash movements	–	97,553	97,553
At December 31, 2023	**2,010,814**	**243,115**	**2,253,929**
At January 1, 2024	**2,010,814**	**243,115**	**2,253,929**
Financing cash flows	684,885	(85,345)	599,540
Interest paid	(66,222)	(11,431)	(77,653)
Interest accrued	61,008	11,431	72,439
Other non-cash movements	–	5,884	5,884
At December 31, 2024	**2,690,485**	**163,654**	**2,854,139**
At January 1, 2025	**2,690,485**	**163,654**	**2,854,139**
Financing cash flows	(535,039)	(82,677)	(617,716)
Interest paid	(55,511)	(7,646)	(63,157)
Interest accrued	54,987	7,646	62,633
Other non-cash movements	–	42,962	42,962
At December 31, 2025	**2,154,922**	**123,939**	**2,278,861**
At January 1, 2025	**2,690,485**	**163,654**	**2,854,139**
Financing cash flows	5,115	(26,927)	(21,812)
Interest paid	(10,315)	(2,238)	(12,553)
Interest accrued	18,640	2,238	20,878
Other non-cash movements	–	4,848	4,848
At April 30, 2025 *(Unaudited)*	**2,703,925**	**141,575**	**2,845,500**
At January 1, 2026	**2,154,922**	**123,939**	**2,278,861**
Financing cash flows	1,797,961	(25,357)	1,772,604
Interest paid	(13,376)	(2,722)	(16,098)
Interest accrued	25,022	2,722	27,744
Other non-cash movements	–	9,436	9,436
At April 30, 2026	**3,964,529**	**108,018**	**4,072,547**

34. DISPOSAL OF SUBSIDIARIES

The transaction of disposal of subsidiaries during the Track Record Period had no significant impact on the Group's consolidated financial statements.

35. CONTINGENCIES AND COMMITMENTS

35.1 Contingencies

In 2025, Ericsson, InterDigital and LG have instituted proceedings against the Company and its relevant subsidiaries in courts in Europe, Asia and other regions on the grounds of patent infringement. They allege infringement of their patent rights, and claim remedies including injunction to cease the infringement, destruction of relevant products incorporating the patents-in-suit, and compensation for damages.

The Company has made provisions in respect of these lawsuits (Note 28), and as of the date of this report, the above-mentioned cases are still under trial.

35.2 Capital Commitments

The following shows the major capital commitments of the Group:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Property, plant and equipment commitments:				
– Contracted, but not provided for .	404,296	306,120	210,328	276,880
Investment commitments:				
– Authorized, but not contracted . . .	–	–	4,500	4,500
– Contracted, but not provided for .	182,734	183,951	231,180	310,374
	587,030	**490,071**	**446,008**	**591,754**

36. RELATED PARTY TRANSACTIONS

(a) Parent Entity

		Ownership interest			
		As at December 31,			As at April 30,
Name	Place of incorporation	2023	2024	2025	2026
Transsion Investment.	Shenzhen, PRC	50.64%	49.15%	46.71%	46.71%

The Company's ultimate holding company is Transsion Investment and the ultimate controlling person is Mr. Zhu Zhaojiang.

(b) Name of and Relationship with Related Parties

Related parties are those parties that have the ability, directly and indirectly, to control, jointly control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related because they are subject to common control and common joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

The directors of the Company are of the view that the following parties were significant related parties of the Group that had transactions or balances with the Group for the years ended December 31, 2023, 2024 and 2025, and for the four months ended April 30, 2025 and 2026:

Name of the related parties	Relationship with the Group
TRANSSNET TECHNOLOGY INC. (開曼群島)	An associate of the Group
TRANSSION TECNO ELECTRONICS (PRIVATE) LIMITED (巴基斯坦)	An associate of the Group
Transread Technology Limited (傳閱科技有限公司)	An associate of the Group (which was deregistered in May 2024)
Ningbo Qianyi Navigation Tianquan Equity Investment Center (Limited Partnership) (寧波千意領航天權股權投資中心(有限合夥))	An associate of the Group
Shanghai Aficheng Technology Development Co., Ltd. (上海阿非程科技發展有限公司)	An associate of the Group
CLOUDVIEW TECHNOLOGY LIMITED (香港)	An associate of the Group
ZEBRA TECHNOLOGY LIMITED (開曼群島)	An associate of the Group (which was disposed in October 2024)
PalmPay Group (Formerly known as TRANSSNET FINTECH GROUP (開曼群島))	An associate of the Group
HIPPO DIGITAL MEDIA (HK) LIMITED (香港)	An associate of the Group
BOOMSING TECHNOLOGY LIMITED (開曼群島)	An associate of the Group
TRANSSNET MORE TECHNOLOGY LIMITED (開曼群島)	An associate of the Group
Shanghai Kawen Technology Co., Ltd. (上海咖聞科技有限公司)	An associate of the Group
ISMARTU INDIA PRIVATE LIMITED (印度)	An associate of the Group (which was once a subsidiary of the Group from January 2022 to July 2024 and became an associate of the Group since August 2024)
ZEBRA TECHNOLOGY HOLDING LIMITED (香港)	A subsidiary of an associate of the Group (which was disposed in October 2024)
PALMPAY LIMITED (尼日利亞)	A subsidiary of an associate of the Group
TRANSSNET FINANCIAL SERVICE LIMITED (香港) (Changed name to PALMPAY DIGITAL TECHNOLOGY (HONGKONG) LIMITED since 2023)	A subsidiary of an associate of the Group
TRANSSNET MICROFINANCE BANK LIMITED (尼日利亞)	A subsidiary of an associate of the Group
TRANSSNET (HK) LIMITED (香港)	A subsidiary of an associate of the Group
TRANSSNET MUSIC LIMITED (香港)	A subsidiary of an associate of the Group
TRANSSNET INTERNATIONAL LIMITED (英屬維爾京群島)	A subsidiary of an associate of the Group
TRANSSNET MORE (HK) LIMITED (香港)	A subsidiary of an associate of the Group
TRANSSNET MUSIC NIGERIA LIMITED (尼日利亞)	A subsidiary of an associate of the Group
BOOMSING (HK) LIMITED (香港)	A subsidiary of an associate of the Group
BOOM STUDIO LIMITED (香港)	A subsidiary of an associate of the Group
ONELOOP (PTE.) LIMITED (新加坡)	A subsidiary of an associate of the Group
Transsnet (Shenzhen) Limited (傳易互聯(深圳)有限公司)	A subsidiary of an associate of the Group
Transsnet More Technology (Beijing) Limited (北京傳易摩爾科技有限公司)	A subsidiary of an associate of the Group
Ease Gaming (Beijing) Limited (傳易互動遊戲科技(北京)有限公司)	A subsidiary of an associate of the Group

Name of the related parties	Relationship with the Group
Transsnet MUSIC TECHNOLOGY (Shenzhen) LIMITED (傳易音樂科技(深圳)有限公司)	A subsidiary of an associate of the Group
TRANSSION TECNO MOTORS (PRIVATE) LIMITED (巴基斯坦)	A subsidiary of an associate of the Group
Transbyte (Shanghai) Limited (上海傳興科技有限公司)	A subsidiary of an associate of the Group (which was once a non-wholly owned subsidiary of the Group for the year ended December 31, 2023, became a subsidiary of an associate of the Group as at December 31, 2023)
Transbyte (Beijing) Limited (北京傳歆科技有限公司)	A subsidiary of an associate of the Group (which was once a non-wholly owned subsidiary of the Group for the year ended December 31, 2023, became a subsidiary of an associate of the Group as at December 31, 2023)
MOLE HK LIMITED (香港)	A subsidiary of an associate of the Group
COLORFUL POINT PTE. LTD. (新加坡)	A subsidiary of an associate of the Group
Pengbeishuke (Shenzhen) Co., Ltd. (澎貝數科(深圳)有限公司)	A subsidiary of an associate of the Group
TRANSSNET MUSIC TANZANIA LIMITED (坦桑尼亞)	A subsidiary of an associate of the Group
TRANSBYTE (HK) LIMITED (香港)	A subsidiary of an associate of the Group (which was once a non-wholly owned subsidiary of the Group for the year ended December 31, 2023, became a subsidiary of an associate of the Group as at December 31, 2023)
CloudView Technology Limited (成都雲覽科技有限公司)	A subsidiary of an associate of the Group
Shenzhen Yiwill HOLDINGS Limited (深圳易為控股有限公司)	An entity controlled by the ultimate controlling person
YIWILL DEVELOPMENT LIMITED (香港)	An entity controlled by the ultimate controlling person
ELIFE SYSTEMS LIMITED (坦桑尼亞)	An entity controlled by the ultimate controlling person
EGATEE GLOBAL LIMITED (香港)	An entity controlled by the ultimate controlling person
YIMEI NIGERIA LIMITED (尼日利亞)	An entity controlled by the ultimate controlling person
HYPHENLINK DEVELOPMENT HKTZ LIMITED (香港)	An entity controlled by the ultimate controlling person
MASAI MARA TECHNOLOGY LIMITED (開曼群島)	An entity controlled by the ultimate controlling person
VANLLI CONSTRUCTION NG LIMITED (尼日利亞)	An entity controlled by the ultimate controlling person
BANANA PHONE WORLD LIMITED (烏干達)	An entity controlled by the ultimate controlling person
Shenzhen Africa Technology Limited (深圳愛非利加科技有限公司)	An entity controlled by the ultimate controlling person
3C HUB BRAND MANAGEMENT LIMITED (尼日利亞)	An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited
3C HUB INVESTMENT LIMITED (香港)	An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited
MEDIA TEK INC. (中國台灣)	An entity indirectly holding more than 5% of the shares of the Company
Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership) (深圳市新炬匯能企業管理諮詢合夥企業(有限合夥))	Controlled by the key management personnel

The following transactions and balances were carried out between the Group and its related parties during the Track Record Period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. In addition to those disclosed elsewhere in the Historical Financial Information, the Group has the following transactions with related parties:

(c) Material Transactions with Related Parties

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Purchase of goods and services:					
Associates and its subsidiaries	11,885	2,098,027	4,192,405	1,181,975	733,248
Entities controlled by the ultimate controlling person	–	4,398	518	57	–
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	2,851	2,825	1,163	166	266
An entity indirectly holding more than 5% of the shares of the Company	–	–	15,706	–	7,244
	14,736	**2,105,250**	**4,209,792**	**1,182,198**	**740,758**

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Sales of goods and rendering of services:					
Associates and its subsidiaries	1,649,563	2,834,983	2,045,733	590,012	791,172
Entities controlled by the ultimate controlling person	71,754	68,612	113,813	22,093	13,838
Entities controlled by the ultimate controlling person and associates (including their subsidiaries) *(i)*	–	68	–	–	–
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	247,004	213,936	166,316	58,838	47,099
	1,968,321	**3,117,599**	**2,325,862**	**670,943**	**852,109**

(i) For the purpose of obtaining more favorable procurement prices, the Company jointly procured cloud services from cloud service providers together with the related parties. For the years 2023, 2024, 2025 and for the four months ended April 30, 2025 and 2026, the amounts of cloud services procured by the

Company on behalf of the related parties were RMB68,985,000, RMB29,214,000, RMB13,330,000, RMB7,728,000 and RMB1,835,000, respectively. In accordance with the revenue recognition policy under the applicable accounting standards, the Company recognized sales revenue on a net basis for these transactions.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Rental income:					
Associates and its subsidiaries	–	2,380	1,632	544	1,026
Entities controlled by the ultimate controlling person	368	117	–	–	–
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	321	76	140	24	57
	689	**2,573**	**1,772**	**568**	**1,083**

Additionally, for the year ended December 31, 2023, the Company collected RMB12,000 from Shenzhen Yiwill HOLDINGS Limited (an entity controlled by the ultimate controlling person) for water and electricity fees. For the years ended December 31, 2024 and 2025, and for the four months ended April 30, 2025 and 2026, the Company collected RMB191,000, RMB251,000, RMB37,000 and RMB48,000 from Pengbeishuke (Shenzhen) Co., Ltd. (a subsidiary of an associate of the Group) for water and electricity fees.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Rental expenses:					
Associates and its subsidiaries	325	609	1,536	477	501
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	70	30	21	6	–
	395	**639**	**1,557**	**483**	**501**

Additionally, for the year ended December 31, 2024, the Company procured utilities (mainly water and electricity) from ISMARTU INDIA PRIVATE LIMITED (an associate of the Group) for RMB199,000.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Purchase of property, plant and equipment, and intangible assets:					
Associates and its subsidiaries	57,095	–	–	–	–

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
A subsidiary of an associate of the Group	–	–	2	–	–
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	–	1,088	29	12	7
	57,095	**1,088**	**31**	**12**	**7**

Other Transactions with Related Parties

TRANSSION INVESTMENT LIMITED, one of the Company's subsidiaries, entered into a convertible bond subscription agreement with PalmPay Group (Formerly known as TRANSSNET FINTECH GROUP), which is an associate of the Group, with a total principal amount of the bond being USD15,000,000, which was translated into RMB106,241,000 and recognized as other financial assets at fair value through profit or loss in 2023 (Note 3.6). And in 2025, the convertible bond (USD15,000,000, equivalent to RMB106,583,000) was fully converted into equity interests in PalmPay Group.

TRANSSION INVESTMENT LIMITED entered into a convertible bond subscription agreement with TRANSSNET INTERNATIONAL LIMITED, which is a subsidiary of an associate of the Group, with a total principal amount of the bond being USD12,250,000 and USD25,000,000, which was translated into RMB86,763,000 and RMB177,722,000 and recognized as other financial assets at fair value through profit or loss in 2023 and 2024, respectively (Note 3.6). And in 2025, the convertible bond (USD37,250,000, equivalent to RMB264,485,000) was fully converted into equity interests in TRANSSNET MORE TECHNOLOGY LIMITED, which is an associate of the Group.

TRANSSION INVESTMENT LIMITED entered into a convertible bond subscription agreement with TRANSSNET INTERNATIONAL LIMITED, with a total principal amount of the bond being USD7,000,000 and USD6,000,000, which was translated into RMB49,202,000 and RMB42,104,000 and recognized as other financial assets at fair value through profit or loss in November 2025 and January 2026, respectively (Note 3.6).

Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership), which is an entity controlled by the key management personnel, made an additional investment of RMB27,900,000 and RMB2,100,000 in Shenzhen Dynamic Energy Technology Co., Ltd., which is one of the Company's subsidiaries, in June 2025 and January 2026, respectively.

The Company borrowed RMB9,208,000 from TRANSSNET MORE (HK) LIMITED, which is a subsidiary of an associate of the Group in 2023; and RMB305,000 from TRANSSNET MUSIC LIMITED, which is a subsidiary of an associate of the Group in 2023.

(d) Balance with Related Parties

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables:				
Associates and its subsidiaries	366,998	163,467	174,436	375,952
Entities controlled by the ultimate controlling person	11,142	1,412	9,226	79
	378,140	164,879	183,662	376,031
Less: credit loss allowance	(46,491)	(10,381)	(15,778)	(26,211)
	331,649	**154,498**	**167,884**	**349,820**

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables:				
Associates and its subsidiaries	1,051	1,249,084	723,366	682,660
Entities controlled by the ultimate controlling person	–	559	–	–
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	–	–	6	–
	1,051	**1,249,643**	**723,372**	**682,660**

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contract liabilities:				
Associates and its subsidiaries	–	281	381	434
Entities controlled by the ultimate controlling person	1	489	16	2,065
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	7,187	4,490	6,343	6,498
	7,188	**5,260**	**6,740**	**8,997**

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Accruals and other payables:				
Associates and its subsidiaries	–	6	704	–

All the balances with the related parties are trade in natures.

(e) Key Management Compensation

Compensation of the key management personnel of the Group, including amounts paid to the Company's directors and supervisors as disclosed in Note 9(a), was as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Fees	360	360	360	120	120
Salaries, wages and bonuses	65,642	37,951	32,841	9,413	5,401
Housing fund, retirement and other benefits	653	722	776	255	241
Share-based compensation expenses	29,448	41,052	15,609	6,243	–
	96,103	**80,085**	**49,586**	**16,031**	**5,762**

As at December 31, 2023, 2024, 2025 and April 30, 2026, approximately RMB58,718,000, RMB31,257,000, RMB9,115,000 and RMB1,478,000 of payroll payables which were unpaid as at year end are included in other payables and accruals. The share-based payments provided to key management personnel consist of restricted share incentive plan which are equity-settled, see Note 30.

37. EVENTS AFTER THE REPORTING PERIOD

On March 27, 2026, a final dividend in respect of the year ended December 31, 2025 of RMB9.00 per 10 shares (tax inclusive) has been proposed by the Board of Directors. On May 7, 2026, the proposed final dividend in respect of 2025 was approved by the Shareholders' meeting. These financial statements do not reflect this dividend payable as it was not approved as at the balance sheet date. In addition, the Company has not adopted a formal dividend policy and has not determined any dividend payout ratio.

38. SUMMARY OF OTHER ACCOUNTING POLICIES

(1) Principles of Consolidation

The Historical Financial Information incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under *IFRS 9* or, when applicable, the cost on initial recognition of an investment in an associate.

(2) Business Combinations

(i) Business Combination not Under Common Controls

The acquisition method of accounting is used to account for all business combinations (except for the business combinations under common controls), regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognized in profit or loss.

(3) Separate Financial Statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment test of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount of the investee's net assets including goodwill.

(4) Foreign Currencies

(i) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the Historical Financial Information are presented in RMB, which is also the Company's functional and the Group's presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statements of profit or loss on a net basis within other gains/(losses), net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at FVPL are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

(iii) Group Companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position of the Group's entities are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(5) Property, Plant and Equipment

The Group's accounting policy for buildings and equipment is explained in Note 16. Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Construction in progress mainly represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalized borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

(6) Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life or are not yet available for use are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(7) Intangible assets

Software

Purchased software is stated at cost less any impairment losses and amortized on the straight-line basis over its estimated useful life.

(8) Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associate are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

After acquiring the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as "other changes in owners' equity"), are recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses resulting from transactions between the Group and its associates are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in full in the financial statements.

Specifically, for downstream transactions between the Group and its associates, the impact of unrealised profit and losses on revenue, cost of revenue and investment income is adjusted in the consolidated financial statements to the extent of the Group's interest in the associates. For upstream transactions between the Group and its associates, the impact of unrealised profit and losses on the carrying amount of the investment and inventories is adjusted in the consolidated financial statements to the extent of the Group's interest in the associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(9) Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses), net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses), net in the period in which it arises.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable.

(iv) Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. Details, please refer to credit risks in Note 3.2.

(10) Derivative Financial Instruments and Hedging Activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges),

- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges), or

- hedges of a net investment in a foreign operation (net investment hedges).

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedges items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss and are included in other gains/(losses), net.

(11) Financial Liabilities

Financial liabilities are classified as financial liabilities at amortized cost and financial liabilities at FVPL at initial recognition.

Financial liabilities of the Group mainly comprise financial liabilities at amortized cost, including trade and note payables, other payables and accruals, borrowings and customer deposit. Such financial liabilities are initially recognized at fair value, net of transaction costs incurred, and subsequently measured using the effective interest method. Financial liabilities that are due within one year (inclusive) are classified as current liabilities; those with maturities over one year but are due within one year (inclusive) as from the balance sheet date are classified as current portion of non-current liabilities. Others are classified as non-current liabilities.

A financial liability is derecognized or partly derecognized when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognized part of the financial liability and the consideration paid is recognized in profit or loss for the current period.

(12) Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realizable value. Cost of inventories are determined on the moving average cost method. Cost comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(13) Trade Receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognized at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 3.2 for a description of the Group's impairment policies.

(14) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(15) Share Capital and Capital Reserve

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(16) Provisions

Provisions for legal claims, service warranties and make good obligations are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(17) Employee Benefits

(i) Short-Term Obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Housing Funds, Medical Insurances and Other Social Insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(iii) Post-Employment Benefits

The Group classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's defined contribution plans mainly include basic pensions and unemployment insurance, while the Group did not have any defined benefit plans.

(iv) Basic Pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to prescribed bases and percentage by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognized as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

(18) Share-Based Payments

Share-based payments can be distinguished into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions of the Group settled through the payment of shares or other equity instruments in consideration for receiving services.

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited

accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Group at each date of the end of the reporting period during the pending period. For details see Note 32.

No expense is recognized for awards that do not ultimately vest due to non-fulfillment of non-market conditions and/or vesting conditions. For the market or non-vesting condition under the share-based payments agreement, it should be treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that other performance condition and/or vesting conditions are satisfied.

Where the terms of an equity-settled share-based payment are modified, as a minimum, services obtained are recognized as if the terms had not been modified. In addition, an expense is recognized for any modification which increases the total fair value of the instrument granted or is otherwise beneficial to the employee as measured at the date of modification.

(19) Dividend Distribution

Dividend distribution to the shareholders is recognized as a liability in the Historical Financial Information in the period in which the dividends are approved by the entities' shareholders or directors, where appropriate.

(20) Interest Income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in profit or loss as part of other income.

Interest income from financial instruments is calculated by effective interest method and recognized in profit or loss for the current period. Interest income comprises premiums or discounts, or the amortization based on effective rates of other difference between the initial carrying amount and the due amount of interest-earning assets.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and the interest income or interest costs based on effective rates. The effective interest rate is the rate at which the estimated future cash flows during the period of expected duration of the financial instruments or applicable shorter period are discounted to the current carrying amount of the financial instruments. When calculating the effective interest rate, the Group estimates cash flows by considering all contractual terms of the financial instrument (e.g., early repayment options, similar options, etc.), but without considering future credit losses. The calculation includes all fees and interest paid or received that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income from impaired financial assets is calculated at the interest rate that is used for discounting estimated future cash flow when measuring the impairment loss.

(21) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(22) Government Grant

Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

(23) Current and Deferred Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(ii) Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Historical Financial Information. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognized due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modification, that are not subject to initial recognition exemption are recognized on the date of remeasurement or modification.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

(24) Leases

(i) Definition of a Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(ii) The Group as a Lessee

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

Short-Term Leases and Leases of Low-Value Assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Right-of-Use Assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Land leases are also in the scope of IFRS 16. The Group recognizes any prepaid premium for leasehold lands as right-of-use assets which are depreciated over the relevant lease terms.

Refundable rental deposits paid are account under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease Liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases of the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option; and
- lease payments to be made under reasonably certain extension options are also included in the measurement of lease liabilities.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

(iii) The Group as a Lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognized as an expense on a straight-line basis over the lease term.

Refundable rental deposits received are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

III SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to April 30, 2026 and up to the date of this report.

The following is the text of a report set out on pages IA-1 to IA-2, received from the Company's reporting accountants, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document. This information set out below is the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 and does not form part of the Accountants' Report from the reporting accountants, Confucius International CPA Limited, Certified Public Accountants, Hong Kong, as set out in Appendix I to this document, and is included herein for information purpose only.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE DIRECTORS OF SHENZHEN TRANSSION HOLDINGS CO., LTD.

Introduction

We have reviewed the interim financial information set out on pages IA-3 to IA-34 which comprises the interim condensed consolidated statement of financial position of Shenzhen Transsion Holdings Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2026 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended and selected explanatory notes (together, the "Interim Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on the Interim Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of the Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in

accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Confucius International CPA Limited
Certified Public Accountants
Hong Kong
October 7, 2026

Interim condensed consolidated statements of profit or loss

	Notes	Six months ended June 30, 2026	2025
		RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Revenue	*4*	35,431,433	29,077,419
Cost of revenue	*7*	(27,786,014)	(23,544,363)
Gross profit		**7,645,419**	**5,533,056**
General and administrative expenses	*7*	(957,151)	(918,155)
Selling and marketing expenses	*7*	(2,871,045)	(2,424,994)
Research and development expenses	*7*	(1,636,808)	(1,362,318)
Net impairment (losses)/reversals on financial assets		(90,902)	2,153
Other income	*5*	111,918	171,177
Other (losses)/gains, net	*6*	(84,571)	293,578
Operating profit		**2,116,860**	**1,294,497**
Finance income	*8*	103,717	176,295
Finance costs	*8*	(44,550)	(35,010)
Finance income, net	*8*	**59,167**	**141,285**
Share of profit of investments accounted for using the equity method		59,644	95,341
Profit before income tax		**2,235,671**	**1,531,123**
Income tax expense	*9*	(402,920)	(289,351)
Profit for the period		**1,832,751**	**1,241,772**
Attributable to:			
– Owners of the Company		1,773,407	1,212,806
– Non-controlling interests		59,344	28,966
		1,832,751	**1,241,772**
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic	*11*	1.54	1.06
Diluted	*11*	1.54	1.06

Interim condensed consolidated statements of comprehensive income

	Notes	Six months ended June 30, 2026	2025
		RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Profit for the period		**1,832,751**	**1,241,772**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss in subsequent periods, net of tax:			
– Share of other comprehensive loss of associates	*12*	(47,747)	(8,492)
– Exchange differences on translation of foreign operations		(127,071)	7,560
Other comprehensive loss for the period, net of tax		**(174,818)**	**(932)**
Attributable to:			
– Owners of the Company		(161,056)	2,952
– Non-controlling interests		(13,762)	(3,884)
Total comprehensive income for the period		**1,657,933**	**1,240,840**
Attributable to:			
– Owners of the Company		1,612,351	1,215,758
– Non-controlling interests		45,582	25,082
		1,657,933	**1,240,840**

Interim condensed consolidated statements of financial position

	Notes	As at June 30, 2026	As at December 31, 2025
		RMB'000 *(Unaudited)*	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment	*13*	3,208,489	3,201,615
Right-of-use assets	*14*	1,117,112	1,165,594
Deferred tax assets	*20*	498,476	515,959
Intangible assets	*15*	43,268	55,189
Investments accounted for using the equity method	*12*	961,606	870,891
Other financial assets at fair value through profit or loss	*3.3*	1,070,881	659,314
Prepayments and other receivables	*17*	229,895	174,334
Total non-current assets		**7,129,727**	**6,642,896**
Current assets			
Inventories	*18*	18,935,296	8,902,898
Prepayments and other receivables	*17*	1,436,076	1,245,516
Trade receivables	*16*	4,974,050	3,726,267
Financial assets at fair value through profit or loss	*3.3*	3,934,648	10,754,367
Restricted cash	*19*	1,131,296	617,801
Cash and cash equivalents	*19*	11,641,313	11,122,560
Other current assets	*17*	1,005,330	1,369,956
Total current assets		**43,058,009**	**37,739,365**
Total assets		**50,187,736**	**44,382,261**

	Notes	As at June 30, 2026	As at December 31, 2025
		RMB'000 *(Unaudited)*	*RMB'000*
LIABILITIES			
Non-current liabilities			
Borrowings	*21*	53,452	276,614
Lease liabilities	*14*	31,029	46,556
Deferred tax liabilities	*20*	97,173	69,879
Other non-current liabilities	*24*	276,136	279,831
Total non-current liabilities		**457,790**	**672,880**
Current liabilities			
Borrowings	*21*	3,959,524	1,878,308
Trade and notes payables	*22*	19,700,460	16,793,364
Contract liabilities	*4*	1,311,740	1,062,351
Lease liabilities	*14*	68,629	77,383
Current income tax liabilities		333,631	105,637
Financial liabilities at fair value through profit or loss	*3.3*	–	14,229
Accruals and other payables	*23*	1,305,279	1,551,091
Other current liabilities	*24*	1,681,303	1,578,338
Total current liabilities		**28,360,566**	**23,060,701**
Total liabilities		**28,818,356**	**23,733,581**
Net current assets		**14,697,443**	**14,678,664**
EQUITY			
– Share capital	*25*	1,151,185	1,151,185
– Other reserves	*27*	7,904,414	8,002,000
– Retained earnings	*26*	12,109,035	11,371,694
		21,164,634	**20,524,879**
Non-controlling interests		204,746	123,801
TOTAL EQUITY		**21,369,380**	**20,648,680**
TOTAL LIABILITIES AND EQUITY		**50,187,736**	**44,382,261**

Interim condensed consolidated statements of changes in equity

	Attributable to owners of the Company					
	Share capital	**Other reserves**	**Retained earnings**	**Sub-total**	**Non-controlling interests**	**Total equity**
	RMB'000 (Note 25)	*RMB'000 (Note 27)*	*RMB'000 (Note 26)*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2026	**1,151,185**	**8,002,000**	**11,371,694**	**20,524,879**	**123,801**	**20,648,680**
Profit for the period	–	–	1,773,407	1,773,407	59,344	1,832,751
Other comprehensive loss	–	(161,056)	–	(161,056)	(13,762)	(174,818)
Total comprehensive (loss)/income	**–**	**(161,056)**	**1,773,407**	**1,612,351**	**45,582**	**1,657,933**
Capital injection	–	–	–	–	42,970	42,970
Dividends declared *(Note 10)*	–	–	(1,036,066)	(1,036,066)	(7,174)	(1,043,240)
Share of other changes in net assets of associate	–	63,037	–	63,037	–	63,037
Transaction with non-controlling interests	–	433	–	433	(433)	–
Balance at June 30, 2026 *(Unaudited)*	**1,151,185**	**7,904,414**	**12,109,035**	**21,164,634**	**204,746**	**21,369,380**

	Attributable to owners of the Company					
	Share capital	**Other reserves**	**Retained earnings**	**Sub-total**	**Non-controlling interests**	**Total equity**
	RMB'000 (Note 25)	*RMB'000 (Note 27)*	*RMB'000 (Note 26)*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	**1,140,351**	**7,670,727**	**11,419,280**	**20,230,358**	**115,178**	**20,345,536**
Profit for the period	–	–	1,212,806	1,212,806	28,966	1,241,772
Other comprehensive income/(loss)	–	2,952	–	2,952	(3,884)	(932)
Total comprehensive income	**–**	**2,952**	**1,212,806**	**1,215,758**	**25,082**	**1,240,840**
Capital injection	–	–	–	–	27,900	27,900
Share-based payment *(Note 27)*	–	89,410	–	89,410	–	89,410
Dividends declared *(Note 10)*	–	–	(1,710,526)	(1,710,526)	(545)	(1,711,071)
Transaction with non-controlling interests	–	(1,735)	–	(1,735)	(4,823)	(6,558)
Balance at June 30, 2025 *(Unaudited)*	**1,140,351**	**7,761,354**	**10,921,560**	**19,823,265**	**162,792**	**19,986,057**

Interim condensed consolidated statements of cash flows

	Notes	Six months ended June 30, 2026	2025
		RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Cash flows from operating activities			
Cash (used in)/generated from operations	*28*	(5,833,496)	373,957
Interest received		103,717	176,295
Income tax paid		(141,492)	(547,576)
Net cash (used in)/generated from operating activities		**(5,871,271)**	**2,676**
Cash flows from investing activities			
Proceeds from disposal of equity investments at fair value through profit or loss		56,038	406,273
Proceeds from disposal of property, plant and equipment, intangible assets and other non-current assets		1,505	4,027
Withdraw of wealth management products		10,595,775	14,480,195
Government grant received in relation to assets		9,987	7,675
Payments for purchase of investments in associates		(14,063)	(13,924)
Purchases of equity investments at fair value through profit or loss		(346,842)	(81,988)
Payments for purchase of property, plant and equipment, intangible assets and other non-current assets		(545,405)	(645,768)
Placement of wealth management products		(3,577,350)	(8,170,000)
Movements of restricted cash		–	157,300
Dividends received from equity investments		4,183	35,175
Net cash generated from investing activities		**6,183,828**	**6,178,965**
Cash flows from financing activities			
Capital contributions from non-controlling interests		42,970	27,900
Proceeds from borrowings		3,006,981	1,053,620
Payments to non-controlling interests for disposal of subsidiaries		–	(6,558)
Repayments of borrowings		(1,158,715)	(1,304,505)
Principal elements of lease payments		(35,622)	(37,230)
Interests paid		(33,797)	(21,273)
Dividends paid to the Company's shareholders		(1,036,066)	(1,710,526)

	Notes	Six months ended June 30, 2026	2025
		RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Dividends paid to the non-controlling interests		(24,810)	(545)
Movements of restricted cash		(55,031)	–
Payments for listing expenses to be capitalized		(4,185)	–
Net cash generated from/(used in) financing activities		**701,725**	**(1,999,117)**
Net increase in cash and cash equivalents		**1,014,282**	**4,182,524**
Cash and cash equivalents at beginning of the period		11,122,560	11,310,093
Effects of exchange rate changes on cash and cash equivalents		(495,529)	(41,475)
Cash and cash equivalents at the end of the period	*19*	**11,641,313**	**15,451,142**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Shenzhen Transsion Holdings Co., Ltd. (深圳傳音控股股份有限公司) (hereinafter referred to as "the Company"), formerly known as Transsion Limited, is a joint stock company with limited liability incorporated in the People's Republic of China (the "PRC") on August 21, 2013. The Company was listed on the STAR market of Shanghai Stock Exchange (stock code: 688036) in September 2019. The registered office of the Company is located at Unit 1, 24th Floor, Transsion Building, No. 8 Xianyuan Road, Xili Community, Xili Street, Nanshan District, Shenzhen, Guangdong Province, PRC. The ultimate holding company of the Company is Transsion Investment (hereinafter referred to as "the Holding Company"), which is also incorporated in the PRC. The ultimate controlling person is Mr. Zhu Zhaojiang ("the ultimate controlling person").

The Company and its subsidiaries (hereinafter collectively referred to as "the Group") are principally engaged in the design, R&D, manufacturing, sales and brand management of smart devices, with a focus on mobile phones.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Basis of preparation

This interim condensed consolidated financial information, comprising interim condensed consolidated statement of financial position as at June 30, 2026, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months ended June 30, 2026 (collectively referred to as the "Interim Financial Information"), has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB").

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended December 31, 2023, 2024 and 2025 (together with the four months ended April 30, 2026, the "Track Record Period") (the "Historical Financial Information") as disclosed in Appendix I to the document issued by the Company.

This Interim Financial Information contains consolidated financial statements and selected explanatory notes. The selected notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the latest annual consolidated financial statements as at and for the year ended December 31, 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRS"). Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the Historical Financial Information and notes thereto.

2.2 New Standards and Amendments to Standards Not Yet Adopted

Standards and amendments to standards that have been issued but not yet effective and not been early adopted by the Group are as follows:

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	To be determined
Amendments to IAS 28 'Fair Value Option for Investments in Associates or Joint Ventures'	January 1, 2027
IFRS 18 'Presentation and Disclosure in Financial Statements'	January 1, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 1, 2027

Standards and amendments	Effective for accounting periods beginning on or after
Amendments to IAS 21 'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027
IFRS 20 'Regulatory Assets and Regulatory Liabilities'	January 1, 2029

Except for the impact of IFRS 18 mentioned below, other new/amended standards are either not relevant to the Group or not expected to have a material impact on the Group's consolidated financial statements when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements', which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 'Presentation of Financial Statements'. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and IFRS 7 'Financial Instruments: Disclosures'. Minor amendments to IAS 7 'Statement of Cash Flows' and IAS 33 'Earnings per Share' are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of IFRS 18 is not expected to have significant impact on the Group's financial position and performance, but may affect the presentation of the statement of profit or loss and disclosures in the future financial statements.

2.3 Critical Accounting Estimates and Judgements

The preparation of the interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the Historical Financial Information.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management focuses on the unpredictability of financial markets, seeks a balance between risk and return and minimizes the adverse impact of risk on the Group's finance performance. Based on this risk management objective, the basic strategy of the Group's risk management is to identify and analyze the various risks faced by the Group, establish appropriate risk tolerance thresholds and timely and reliably supervise various risks to control them within a limited range.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Historical Financial Information. There were no significant changes in any material risk management policies during the six months ended June 30, 2026.

3.2 Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may issue new shares, sell assets to reduce debt or raise additional funding from shareholders or financial institutions as and when necessary. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended December 31, 2025 and the six months ended June 30, 2026.

The Group monitors capital on the basis of the debt to asset ratio as at June 30, 2026 and December 31, 2025, which are as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Total assets	50,187,736	44,382,261
Total liabilities	28,818,356	23,733,581
Debt to asset ratio	**57.42%**	**53.48%**

3.3 Fair Value Estimation

(a) Determination of Fair Value and the Fair Value Hierarchy of Financial Instruments

This note provides information on how the Group determines the fair values of various financial assets and liabilities.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

As at June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
(Unaudited)	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products (i)	–	3,907,050	–	3,907,050
– Derivative financial assets (ii)	–	27,598	–	27,598
Other financial assets at fair value through profit or loss				
– Equity investments (iii)	–	–	1,070,881	1,070,881
	–	**3,934,648**	**1,070,881**	**5,005,529**

As at December 31, 2025	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss				
– Wealth management products (i)	–	10,735,489	–	10,735,489
– Derivative financial assets (ii) . .	–	18,878	–	18,878
Other financial assets at fair value through profit or loss				
– Equity investments (iii)(iv)	25,764	–	615,978	641,742
– Convertible bonds (v)	–	–	17,572	17,572
	25,764	**10,754,367**	**633,550**	**11,413,681**
Financial liabilities at fair value through profit or loss				
– Derivative financial liabilities (ii)	**–**	**14,229**	**–**	**14,229**

(i) The fair values of the wealth management products issued by banks with standardised terms and conditions are determined with reference to indicative fair values (i.e. net asset value) provided by the respective issuing banks as at the reporting date. These indicative fair values take into account the expected investment returns of the products. The fair value measurements are classified as Level 2 in the fair value hierarchy.

(ii) The fair values of the derivative financial assets and liabilities, which relate to foreign exchange forward contracts, are determined with reference to counterparties' quoted forward exchange rates as at the reporting date. The fair value measurements are classified as Level 2 in the fair value hierarchy.

(iii) For unlisted equity investments, fair values are determined by using guideline public company method, recent transaction method, and with reference to fund net asset value reports.

(iv) The market price of the above equity investments measured at Level 1 fair value is determined based on the closing price of stock on December 31, 2025.

(v) The fair values of convertible bonds have been arrived by using recent transaction method.

The timing of transfers is determined at the date of the event or change in circumstances that caused the transfers. During the period, there was no transfer between Level 1 and Level 2.

(b) Valuation Techniques Used to Determine Fair Values

The fair value of financial instruments traded in an active market is determined using quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation technique. Valuation techniques include the use of guideline public company method, recent transaction method, net asset value and others commonly used by market participants. These valuation techniques include the use of observable and/or unobservable inputs.

4. OPERATING SEGMENT INFORMATION

(a) Description of Segments and Principal Activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group's CODM has been identified as the chairman and executive directors of the Board who are responsible for allocating resources and assessing performance of the operating segment.

Management reviews the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one segment which is used to make strategic decisions. Revenue and profit/(loss) before income tax are the measures reported to the chairman and executive directors for the purpose of resources allocation and performance assessment.

(b) Revenue from external customers

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Revenue from contracts with external customers recognized at a point in time		
– Mobile phones	29,720,805	26,092,826
– Mobile Internet services	566,474	416,502
– Others (i)	5,116,605	2,554,254
Lease income	27,549	13,837
	35,431,433	**29,077,419**

(i) Others primarily include revenue from IoT products, energy storage products, lightweight electric mobility devices, electronic components and after-sales services.

(c) Geographical Information

The Company is domiciled in Chinese mainland. The amount of the Group's revenue by geographic regions is shown in the table below:

	Six months ended June 30,	
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Africa	13,061,877	10,615,339
Emerging APAC markets	13,866,146	10,985,580
Middle East	2,499,523	2,845,673
Latin America	2,810,954	2,477,132
Central and Eastern Europe	1,581,072	1,203,132
Other regions	1,611,861	950,563
	35,431,433	**29,077,419**

(d) Contract Liabilities

During the six months ended June 30, 2026 and 2025, the additions to the contract liabilities were primarily due to cash receipts in advance of fulfilling performance obligations, while the reductions to the contract liabilities were primarily due to the recognition of revenues upon fulfilment of performance obligations.

	As at June 30,	As at December 31,
	2026	**2025**
	RMB'000 (Unaudited)	*RMB'000*
Contract liabilities	1,311,740	1,062,351

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Revenue recognized that was included in the beginning balance	1,062,351	1,117,434

5. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Government grants	86,749	127,564
Additional deduction for VAT (i)	15,266	31,241
Dividends of other equity investments	4,183	3,357
Others	5,720	9,015
	111,918	**171,177**

(i) Pursuant to the Announcement 2023 No.43 "Notice on the Additional Value-Added Tax ("VAT") Deduction Policy for Advanced Manufacturing Enterprises (《關於先進製造業企業增值税加計抵減政策的公告》)" issued in 2023 by the Ministry of Finance and the State Taxation Administration, advanced manufacturing enterprises are eligible for a 5% additional VAT deduction based on deductible input VAT from January 1, 2023 to December 31, 2027.

6. OTHER (LOSSES)/GAINS, NET

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Net gains on financial instruments	5,725	56,492
Fair value changes on financial instruments	158,576	51,364
Net foreign exchange differences	(389,664)	(48,120)
Net (losses)/gains on disposal of property, plant and equipment and other long-term assets	(2,260)	232
Net gains on disposal of financial assets	151,452	234,604
Others	(8,400)	(994)
	(84,571)	**293,578**

7. EXPENSE BY NATURE

Expenses included in cost of revenue, general and administrative expenses, selling and marketing expenses and research and development expenses are analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Cost of inventories sold	26,686,548	22,518,695

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Promotion and advertising expenses	1,653,068	1,489,417
Employee benefit expenses	2,810,446	2,347,185
Depreciation and amortization	224,877	228,077
Warranty expenses	298,710	274,438
Cloud services fees and content fees paid to game suppliers and content providers	106,816	91,684
Office expenses	74,119	79,221
Professional services and other consulting fees	524,441	477,764
Surplus taxes	80,377	86,535
Traveling expenses	112,132	99,205
Impairment losses on inventories	373,284	309,089
Materials consumption	96,117	114,716
Auditors' remuneration	739	1,338
Listing expenses	2,128	–
Other expenses	207,216	132,466
	33,251,018	**28,249,830**

8. FINANCE INCOME, NET

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Finance income:		
Interest income from financial assets held for cash management purposes	103,717	176,295
Finance costs:		
Interest expenses on lease liabilities	(3,520)	(4,166)
Interest expenses on borrowings	(40,065)	(27,954)
Interest expenses on long term employee benefit	(965)	(2,890)
Finance costs total	(44,550)	(35,010)
Finance income, net	**59,167**	**141,285**

9. INCOME TAX EXPENSE

The income tax expense of the Group during the six months ended June 30, 2026 and 2025 are analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Current income tax	358,143	192,002
Deferred income tax	44,777	97,349
	402,920	**289,351**

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

(a) PRC Corporate Income Tax

(i) In accordance with the relevant regulations of the Enterprise Income Tax laws (the "EIT Law") of the PRC, the applicable statutory tax rate of the PRC subsidiaries is 25% unless those subject to tax exemption set out below.

(ii) During the Track Record Period, the Company has obtained High and New Technology Enterprises certification ("HNTE") and hence it is entitled to a preferential CIT rate of 15% for the Track Record Period. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

(iii) The preferential income tax rate applicable to certain subsidiaries of the Group within the scope of the China's Western Development Programme was 15% for the Track Record Period.

(iv) One subsidiary qualifies as state-supported software enterprise under PRC tax regulations. The subsidiary was exempt from enterprise income tax for the first two years and subject to a 50% reduction (i.e., 12.5% effective rate) for the subsequent three years commencing from its respective profit-making year. The tax incentives were applied in 2023 with the reduced rate of 12.5% in compliance with the referenced regulations.

(v) Certain subsidiaries were qualified as small and micro enterprises and were subject to preferential tax. From January 1, 2023 to December 31, 2027, the taxable income of small and micro enterprises shall be calculated at a reduced rate of 25% and subject to corporate income tax at a rate of 20%.

(vi) According to the relevant laws and regulations promulgated by MOF and STA, enterprises engaging in R&D activities are entitled to claim 200% from January 2022 onwards of their R&D expenses incurred as tax deductible expenses when determining their assessable profits for that year (the "Super Deduction for R&D").

(b) Hong Kong Profits Tax

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the relevant periods. However, one subsidiary of the Group which is qualified corporation can choose to apply the Two-tiered Profits Tax rates regime during 2025 and 2026, respectively. Under this regime, the first HK$2,000,000 of assessable profits of the qualified entity established in Hong Kong are taxed at 8.25% and the remaining profits are taxed at 16.5%.

(c) Corporate Income Tax Incentives in Bangladesh

A subsidiary of the Group qualifies for income tax incentives under the Bangladesh Export Processing Zone Authority (BEPZA) regime. Pursuant to the policy, the subsidiary is exempt from corporate income tax for the first three years, followed by a phased reduction of 80%, 70%, 60%, 50%, 40%, 30%, and 20% for the fourth to tenth years, respectively, calculated from the commencement of economic activities. The tax exemptions for the first three years (2023, 2024 and 2025) have been applied in the current financial statements, with the phased reduction periods aligned with the BEPZA regulatory framework.

(d) Corporate Income Tax in Other Jurisdictions

The income tax rates of the subsidiaries from other jurisdictions had been calculated on the estimated assessable profit for the Track Record Period at the respective rates prevailing in the relevant jurisdictions.

(e) OECD Pillar Two Model Rules

Amendments to IAS 12 "International Tax Reform – Pillar Two Model Rules" were issued on May 23, 2023 which are effective upon issuance and require retrospective application. The amendments provide a temporary exception from deferred tax accounting for the income tax arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Cooperation and Development

("OECD"). As at June 30, 2026, in the Chinese mainland, the legislation is not yet substantively enacted. However, the Pillar Two legislation was effective since January 1, 2025 in Hong Kong and United Arab Emirates, where the Group has operating subsidiaries. And the Group expects the Pillar Two top-up tax to be immaterial and assesses and accrues the relevant Pillar Two top-up tax on an annual basis in 2025 and 2026.

10. DIVIDENDS

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Final dividends in respect of the previous year, declared and paid during the period (i)	1,036,066	1,710,526

(i) Final dividends attributable to owners of the Company in respect of 2025 and 2024 of RMB9 per 10 shares (tax inclusive), and RMB15 per 10 shares (tax inclusive), were approved by the shareholders in the Annual General Meeting, respectively.

11. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the following:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit attributable to ordinary shareholders of the Company used in calculating basic EPS (RMB'000)	1,773,407	1,212,806
Weighted average number of ordinary shares in issue (thousands)	1,151,185	1,140,351
Basic EPS (RMB per share)	**1.54**	**1.06**

(b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the following:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	*(Unaudited)*
Adjusted profit attributable to owners of the Company used in calculating diluted EPS (RMB'000)	1,773,407	1,212,806
Weighted average number of ordinary shares in issue (thousands)	1,151,185	1,140,351
Adjustments for potential shares arising from share schemes (thousands)	–	7,357
Weighted average number of ordinary shares used in calculating diluted EPS (thousands)	1,151,185	1,147,708
Diluted EPS (RMB per share)	**1.54**	**1.06**

12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The movements of investments in associates during the six months ended June 30, 2026 and 2025 are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
At the beginning of the period	870,891	773,825
Additions	14,063	13,924
Share of results of associates	59,644	95,341
Effect of the elimination of the upstream and downstream transactions	1,718	(10,517)
Share of other comprehensive loss	(47,747)	(8,492)
Share of other equity movement	63,037	–
Dividends	–	(31,818)
At the end of the period	**961,606**	**832,263**

The associates of the Group have been accounted based on the financial information prepared under the accounting policies consistent with the Group.

There was no associate of the Group as at June 30, 2026 which, in the opinion of the directors, was material to the Group.

13. PROPERTY, PLANT AND EQUIPMENT

	As at June 30,	As at December 31,
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000*
Buildings	2,374,278	2,403,477
Machinery and equipment	512,350	510,049
Transportation tools	13,281	11,712
Other equipment	220,759	205,931
Construction in progress	64,413	41,250
Leasehold improvement	23,408	29,196
	3,208,489	**3,201,615**

14. LEASE

This note provides information for leases where the Group is a lessee.

(a) Amounts Recognized in the Consolidated Statement of Financial Position

	As at June 30,	As at December 31,
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000*
Right-of-use assets		
– Land use right	1,018,387	1,037,628
– Buildings	97,991	126,177

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
– Machinery and equipment	734	1,789
	1,117,112	**1,165,594**
Lease liabilities		
– Current liabilities	68,629	77,383
– Non-current liabilities	31,029	46,556
	99,658	**123,939**

(b) Amounts Recognized in the Consolidated Statements of Profit or Loss

The consolidated statements of profit or loss and the consolidated statements of cash flows contain the following amounts relating to leases:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Depreciation charge of right-of-use assets:		
– Land use right	18,945	13,430
– Buildings	39,833	38,367
– Machinery and equipment	1,056	1,056
	59,834	**52,853**

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Interest expense (including in finance cost)	3,520	4,166
Expense related to short-term and low value leases not included in lease liabilities	17,849	14,103
	21,369	**18,269**

The total cash outflows for lease payments during the six months ended June 30, 2026 and 2025 were approximately RMB56,991,000 and RMB55,499,000, respectively.

15. INTANGIBLE ASSETS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Software	**43,268**	**55,189**

16. TRADE RECEIVABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Trade receivables	5,271,376	3,940,778
Less: credit loss allowance	(297,326)	(214,511)
	4,974,050	**3,726,267**

(a) The Group grant credit terms to some customers ranging from 30 to 90 days from the date of billing or delivery of goods. The aging analysis of trade receivables based on revenue recognition date is as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Within 1 year	5,204,947	3,874,155
1 to 2 years	8,740	10,608
2 to 3 years	16,165	16,106
Over 3 years	41,524	39,909
	5,271,376	**3,940,778**

17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Current Prepayments:		
Prepayments for raw materials	777,943	599,242
Prepayment for operating expense	68,262	76,500
Listing expenses to be capitalized	26,552	20,997
	872,757	**696,739**
Other receivables:		
Tax refund receivables	520,938	512,945
Deposits	54,957	51,358
Advance to staff	12,204	6,256
Others	5,738	4,274
	1,466,594	**1,271,572**
Less: provision for impairment	(30,518)	(26,056)
	1,436,076	**1,245,516**

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Other current assets:		
Deductible input VAT	894,077	1,233,216
Prepaid corporate income tax	111,253	99,910
Others	–	36,830
	1,005,330	**1,369,956**
Other non-current assets:		
Prepayments for non-current assets	**229,895**	**174,334**

18. INVENTORIES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Raw materials	10,069,174	3,809,989
Work in progress	1,039,204	686,626
Finished goods	4,528,808	2,781,891
Consigned materials for processing	3,671,394	1,907,568
Less: provision for impairment	(373,284)	(283,176)
	18,935,296	**8,902,898**

19. CASH AND CASH EQUIVALENTS, RESTRICTED CASH

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Cash and bank balances	12,772,609	11,740,361
Less: restricted cash (i)	(1,131,296)	(617,801)
Cash and cash equivalents	**11,641,313**	**11,122,560**

(i) As at June 30, 2026, the Group's bank balances of approximately RMB884,218,000, RMB32,400,000, RMB93,353,000, RMB240,000, RMB104,228,000 and RMB16,857,000 were pledged as a guarantee for the bank acceptance notes, letter of guarantee, letter of credit, tax, borrowings and foreign exchange purchasing, respectively.

As at December 31, 2025, the Group's bank balances of approximately RMB495,320,000, RMB32,402,000, RMB40,628,000, RMB253,000 and RMB49,198,000 were pledged as a guarantee for the bank acceptance notes, letter of guarantee, letter of credit, tax and borrowings, respectively.

20. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right of offsetting and when the deferred income taxes relate to the same authority. The net amounts of deferred tax assets and liabilities after offsetting are as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Gross deferred tax assets	524,306	563,572
Offsetting against deferred tax liabilities	(25,830)	(47,613)
Net deferred tax assets	**498,476**	**515,959**
Gross deferred tax liabilities	123,003	117,492
Offsetting against deferred tax assets	(25,830)	(47,613)
Net deferred tax liabilities	**97,173**	**69,879**

21. BORROWINGS

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Secured		
Bank loans	3,753,678	1,860,000
Unsecured		
Bank loans	246,000	291,413
Interest payables	13,298	3,509
Less: current-portion for long-term borrowings	(566,390)	(15,959)
Less: short-term borrowings	(3,393,134)	(1,862,349)
	53,452	**276,614**

(a) As at June 30, 2026 and December 31, 2025, the annual interest rate of short-term borrowings was ranged from 1.66% to 16.00% and 1.68% to 2.18%, respectively.

As at June 30, 2026 and December 31, 2025, the annual interest rate of long-term borrowings was ranged from 2.11% to 18.00% and 2.33% to 18.00%, respectively.

(b) As at April 30, 2026, secured bank loans mainly included: (i) borrowings with a principal equivalent to approximately RMB3,646,868,000 borrowed by a subsidiary of the Group were guaranteed by the Company; (ii) borrowings with a principal equivalent to approximately RMB11,074,000 were guaranteed by a pledge of BDT728,413,000.; (iii) borrowings with a principal equivalent to approximately RMB95,736,000 were guaranteed by a pledge of USD11,500,000.

As at December 31, 2025, secured bank loans mainly included: borrowings with a principal equivalent to approximately RMB1,860,000,000 borrowed by a subsidiary of the Group were guaranteed by the Company.

(c) As at June 30, 2026 and December 31, 2025, the Group's borrowings were repayable as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Within 1 year	3,959,524	1,878,308
Between 1 and 2 years	30,403	260,660
Between 2 and 5 years	23,049	15,954
	4,012,976	**2,154,922**

(d) Fair value

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, since either the interest payable on those borrowings is close to current market rates, or the borrowings are short-term nature.

22. TRADE AND NOTES PAYABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Trade payables	15,897,851	11,813,616
Notes payables	3,802,609	4,979,748
	19,700,460	**16,793,364**

An aging analysis of the trade payables based on the invoice date as at the end of the reporting period was as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Within 1 year	15,863,212	11,776,136
Over 1 year	34,639	37,480
	15,897,851	**11,813,616**

23. ACCRUALS AND OTHER PAYABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Salaries, wages and benefits	1,031,173	1,164,249
Deposits payables	115,345	129,248
Dividends payables	–	17,636

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Taxes other than income tax payables	131,692	209,979
Listing expenses payable	3,830	5,370
Others	23,239	24,609
	1,305,279	**1,551,091**

24. OTHER CURRENT AND NON-CURRENT LIABILITIES

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Other current liabilities		
Other tax to be recognized	39,040	31,856
Estimated liabilities	1,642,263	1,546,482
	1,681,303	**1,578,338**
Other non-current liabilities		
Deferred income in relation to government grants	**276,136**	**279,831**

25. SHARE CAPITAL

	Six months ended June 30,			
	2026		2025	
	Share capital	Number of shares	Share capital	Number of shares
	RMB'000	*'000*	*RMB'000*	*'000*
	(Unaudited)		*(Unaudited)*	
At the beginning of the period	**1,151,185**	**1,151,185**	**1,140,351**	**1,140,351**
Conversion of capital reserve into share capital	–	–	–	–
At the end of the period	**1,151,185**	**1,151,185**	**1,140,351**	**1,140,351**

26. RETAINED EARNINGS

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
At the beginning of the period	**11,371,694**	**11,419,280**
Profit for the period	1,773,407	1,212,806
Dividends declared	(1,036,066)	(1,710,526)
At the end of the period	**12,109,035**	**10,921,560**

27. OTHER RESERVES

	Share premium	Surplus reserve	Other comprehensive income	Other reserves	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2026	**6,819,627**	**575,592**	**122,158**	**484,623**	**8,002,000**
Currency translation differences	–	–	(117,824)	–	(117,824)
Share of other comprehensive loss of associates	–	–	(43,232)	–	(43,232)
Share of other changes in net assets of associates	–	–	–	63,037	63,037
Transaction with non-controlling interests	433	–	–	–	433
Balance at June 30, 2026 (unaudited)	**6,820,060**	**575,592**	**(38,898)**	**547,660**	**7,904,414**

	Share premium	Surplus reserve	Other comprehensive income	Other reserves	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	**6,081,505**	**570,175**	**124,520**	**894,527**	**7,670,727**
Currency translation differences	–	–	11,219	–	11,219
Share of other comprehensive loss of associates	–	–	(8,267)	–	(8,267)
Share-based payment scheme:					
– Share-based compensation expenses	–	–	–	102,280	102,280
– Others	–	–	–	(12,870)	(12,870)
Transaction with non-controlling interests	(1,735)	–	–	–	(1,735)
Balance at June 30, 2025 (unaudited)	**6,079,770**	**570,175**	**127,472**	**983,937**	**7,761,354**

28. NOTES TO INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Reconciliation of profit before income tax to net cash generated from operations:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Profit before income tax for the period	2,235,671	1,531,123
Adjustments for:		
Interest income	(103,717)	(176,295)
Finance costs	44,550	35,010
Depreciation and amortization of non-current assets	224,877	228,077
Net losses/(gains) on disposal of property, plant and equipment and other non-current assets	2,260	(232)
Net impairment losses/(reversals) on financial assets	90,902	(2,153)
Impairment provision for inventories	373,284	309,089
Share of profit of associates, net	(59,644)	(95,341)
Fair value changes on financial instruments	(158,576)	(51,364)
Net foreign exchange differences	389,664	48,120
Share-based compensation expenses	–	102,280
Net gains on disposal of financial assets	(151,452)	(234,604)
Government grant in relation to assets	(13,682)	(16,046)
Net gains on financial instruments	(5,725)	(56,492)
Dividends of other equity investments	(4,183)	(3,357)
Change in working capital:		
Increase in receivables	(1,657,843)	(36,361)
Increase/(Decrease) in payables	3,365,800	(264,476)
Increase in inventories	(10,405,682)	(943,021)
Cash (used in)/generated from operations	**(5,833,496)**	**373,957**

29. CONTINGENCIES AND COMMITMENTS

29.1 Contingencies

In 2025 and 2026, Ericsson, InterDigital, LG and IP Bridge have instituted proceedings against the Company and its relevant subsidiaries in courts in Europe and Asia on the grounds of patent infringement. They allege infringement of their patent rights, and claim remedies including injunction to cease the infringement, destruction of relevant products incorporating the patents-in-suit, and compensation for damages.

As at July 8, 2026, the Company has reached a settlement with Ericsson on relevant patent disputes, and promoted the withdrawal of relevant cases in accordance with the mutual agreement.

The Company has made provisions in respect of these lawsuits, and as of the date of this report, the related lawsuits against InterDigital, LG and IP Bridge are still under trial.

29.2 Capital Commitments

The following table shows the major capital commitments of the Group:

	As at June 30, 2026	As at December 31, 2025
	RMB'000 *(Unaudited)*	*RMB'000*
Property, plant and equipment commitments:		
– Contracted, but not provided for	280,194	210,328
Investment commitments:		
– Authorized, but not contracted	4,500	4,500
– Contracted, but not provided for	560,285	231,180
	844,979	**446,008**

30. RELATED PARTY TRANSACTIONS

(a) Parent Entity

		Ownership interest	
		As at June 30,	As at December 31,
Name	Place of incorporation	2026	2025
		(Unaudited)	
Transsion Investment	Shenzhen, PRC	46.71%	46.71%

The Company's ultimate holding company is Transsion Investment and the ultimate controlling person is Mr. Zhu Zhaojiang.

(b) Name and Relationship with Related Parties

Related parties are those parties that have the ability, directly and indirectly, to control, jointly control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related because they are subject to common control and common joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

The directors of the Company are of the view that the following parties were significant related parties of the Group that had transactions or balances with the Group during the period:

Name of the related parties	Relationship with the Group
TRANSSION TECNO ELECTRONICS (PRIVATE) LIMITED (巴基斯坦)	An associate of the Group
Shanghai Kawen Technology Co., Ltd. (上海咖聞科技有限公司)	An associate of the Group
ISMARTU INDIA PRIVATE LIMITED (印度)	An associate of the Group
HMA TECHNOLOGY LIMITED (香港)	An associate of the Group
PALMPAY DIGITAL TECHNOLOGY (HONGKONG) LIMITED (香港)	A subsidiary of an associate of the Group
TRANSSNET MUSIC LIMITED (香港)	A subsidiary of an associate of the Group
TRANSSNET INTERNATIONAL LIMITED (英屬維爾京群島)	A subsidiary of an associate of the Group
TRANSSNET MORE (HK) LIMITED (香港)	A subsidiary of an associate of the Group

Name of the related parties	Relationship with the Group
BOOM STUDIO LIMITED (香港)	A subsidiary of an associate of the Group
Ease Gaming (Beijing) Limited (傳易互動遊戲科技(北京)有限公司)	A subsidiary of an associate of the Group
Transbyte (Shanghai) Limited (上海傳興科技有限公司)	A subsidiary of an associate of the Group
Transbyte (Beijing) Limited (北京傳歆科技有限公司)	A subsidiary of an associate of the Group
MOLE HK LIMITED (香港)	A subsidiary of an associate of the Group
COLORFUL POINT PTE. LTD. (新加坡)	A subsidiary of an associate of the Group
Pengbeishuke (Shenzhen) Co., Ltd. (澎貝數科(深圳)有限公司)	A subsidiary of an associate of the Group
TRANSBYTE (HK) LIMITED (香港)	A subsidiary of an associate of the Group
Transsnet MUSIC TECHNOLOGY (Shenzhen) LIMITED (傳易音樂科技(深圳)有限公司)	A subsidiary of an associate of the Group
TRANSSION TECNO MOTORS (PRIVATE) LIMITED (巴基斯坦)	A subsidiary of an associate of the Group
Shenzhen Yiwill HOLDINGS Limited (深圳易為控股有限公司)	An entity controlled by the ultimate controlling person
YIWILL DEVELOPMENT LIMITED (香港)	An entity controlled by the ultimate controlling person
ELIFE SYSTEMS LIMITED (坦桑尼亞)	An entity controlled by the ultimate controlling person
EGATEE GLOBAL LIMITED (香港)	An entity controlled by the ultimate controlling person
YIMEI NIGERIA LIMITED (尼日利亞)	An entity controlled by the ultimate controlling person (which was disposed in May 2026)
HYPHENLINK DEVELOPMENT HKTZ LIMITED (香港)	An entity controlled by the ultimate controlling person
Shenzhen Africa Technology Limited (深圳愛非利加科技有限公司)	An entity controlled by the ultimate controlling person
3C HUB BRAND MANAGEMENT LIMITED (尼日利亞)	An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited
MEDIA TEK INC. (中國台灣)	An entity indirectly holding more than 5% of the shares of the Company
Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership) (深圳市新炬匯能企業管理諮詢合夥企業(有限合夥))	An entity controlled by key management personnel

(c) Material Transactions with Related Parties

The following transactions and balances were carried out between the Group and its related parties during the six months ended June 30, 2026 and 2025. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. In addition to those disclosed elsewhere in the Historical Financial Information, the Group has the following transactions with related parties:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Purchase of goods and services:		
Associates and its subsidiaries	1,453,808	1,886,072
Entities controlled by the ultimate controlling person	–	248
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	271	360
An entity indirectly holding more than 5% of the shares of the Company	7,244	–
	1,461,323	**1,886,680**

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Sales of goods and rendering of services:		
Associates and its subsidiaries	1,039,770	788,469
Entities controlled by the ultimate controlling person	13,957	41,996
Entities controlled by the ultimate controlling person and associates (including their subsidiaries) (i)	–	–
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	69,333	91,508
	1,123,060	**921,973**

(i) For the purpose of obtaining more favorable procurement prices, the Company jointly procured cloud services from cloud service providers together with the related parties. For the six months ended June 30, 2026 and 2025, the amounts of cloud services procured by the Company on behalf of the related parties were RMB2,517,000 and RMB10,637,000, respectively. In accordance with the revenue recognition policy under the applicable accounting standards, the Company recognized sales revenue on a net basis for these transactions.

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	*RMB'000 (Unaudited)*
Rental income:		
Associates and its subsidiaries	1,436	816
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	86	38
	1,522	**854**

Additionally, for the six months ended June 30, 2026 and 2025, the Company collected RMB95,000 and RMB82,000 from Pengbeishuke (Shenzhen) Co., Ltd. (a subsidiary of an associate of the Group) for water and electricity fees.

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Rental expenses:		
Associates and its subsidiaries	738	752
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	–	14
	738	**766**

Additionally, for the six months ended June 30, 2025, the Company procured utilities (mainly water and electricity) from ISMARTU INDIA PRIVATE LIMITED (an associate of the Group) for RMB220,000.

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Purchase of property, plant and equipment:		
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	7	24

	Six months ended June 30,	
	2026	2025
	RMB'000 *(Unaudited)*	*RMB'000* *(Unaudited)*
Sales of property, plant and equipment:		
Associates and its subsidiaries	–	2

Other Related Party Transactions:

TRANSSION INVESTMENT LIMITED entered into a convertible bond subscription agreement with TRANSSNET INTERNATIONAL LIMITED, with a total principal amount of the bond being USD6,000,000, which was translated into RMB42,104,000 and recognized as other financial assets at fair value through profit or loss in January 2026 (Note 3.3).

Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership), which is an entity controlled by the key management personnel, made an additional investment of RMB2,100,000 and RMB39,400,000 in Shenzhen Dynamic Energy Technology Co., Ltd., which is one of the Group's subsidiaries, in January and June 2026, respectively.

During the six months ended June 30, 2025, the minority shareholder Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership) made an additional investment of RMB27,900,000 in Shenzhen Dynamic Energy Technology Co., Ltd.

(d) Balance with Related Parties

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Trade receivables:		
Associates and its subsidiaries	241,260	174,436
Entities controlled by the ultimate controlling person	132	9,226
	241,392	183,662
Less: credit loss allowance	(20,833)	(15,778)
	220,559	**167,884**

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Trade payables:		
Associates and its subsidiaries	478,840	723,366
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	–	6
	478,840	**723,372**

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Contract liabilities:		
Associates and its subsidiaries	434	381
Entities controlled by the ultimate controlling person	20	16
An entity controlled by a joint venture of Shenzhen Yiwill HOLDINGS Limited	9,750	6,343
	10,204	**6,740**

	As at June 30, 2026	As at December 31, 2025
	RMB'000 (Unaudited)	*RMB'000*
Accruals and other payables:		
Associates and its subsidiaries	–	704
Lease liability:		
Non-current		
Associates and its subsidiaries	317	–
Current		
Associates and its subsidiaries	1,189	–

All the balances with the related parties are trade in natures.

31. EVENTS AFTER THE REPORTING PERIOD

An interim dividend in respect of 2026 of RMB8 per 10 shares (tax inclusive) was approved by the Meeting of the Board of Directors on August 17, 2026. The dividend was not recognized as a liability as at June 30, 2026.

The information set out in this Appendix does not form part of the Accountants' Report from Confucius International CPA Limited, Hong Kong, the reporting accountant of the Company, as set out in Appendix I in this prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at April 30, 2026 (the "Unaudited Pro Forma Financial Information") which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effects of the Global Offering as if it had taken place on April 30, 2026 and based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at April 30, 2026, assuming the Over-allotment Option is not exercised.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Global Offering or any future date after completion of the Global Offering.

	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at April 30, 2026	**Estimated net proceeds from the Global Offering**	**Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at April 30, 2026**	**Unaudited pro forma adjusted consolidated net tangible assets per Share as at April 30, 2026**	
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*HK$*
Based on an Offer Price of HK$35.30 per share.	21,790,553	2,560,272	24,350,825	19.67	22.86
Based on an Offer Price of HK$37.05 per share.	21,790,553	2,689,437	24,479,990	19.78	22.98
Based on an Offer Price of HK$38.80 per share.	21,790,553	2,818,603	24,609,156	19.88	23.10

Notes:

(1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at April 30, 2026 is extracted from the Accountants' Report set out in Appendix I to this document, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company as at April 30, 2026 of RMB21,835,153,000 with adjustments for the intangible assets of RMB44,600,000 attributable to the owners of the Company.

(2) The estimated net proceeds from the Global Offering are based on 86,648,300 Shares at the indicative Offer Price of HK$35.30, HK$37.05 and HK$38.80 per share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company (excluding listing expenses of RMB6,317,000 which have been accounted for in the consolidated statements of profit or loss prior to April 30, 2026) and takes no account of any Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option or any Shares which may be issued or repurchased by the Company after the Latest Practicable Date.

(3) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 1,237,832,845 Shares were in issue assuming that the Global Offering has been completed on April 30, 2026 but takes no account of any Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option or any Shares which may be issued or repurchased by the Company after the Latest Practicable Date.

(4) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets per Share, the amounts stated in Hong Kong dollars are converted into Renminbi at the rate of RMB1.00 to HK$1.1621. No representation is made that Hong Kong dollars has been, could have been or may be converted to Renminbi, or vice versa, at that rate.

(5) Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to April 30, 2026. In particular, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company have not been adjusted to illustrate the effect of the following:

Pursuant to the resolution of the Shareholders' meeting dated May 7, 2026, it was resolved that a dividend of RMB0.90 per share totaling RMB1,036.07 million would be paid as final dividend for 2025. And pursuant to the resolution of the 24th meeting of the 3rd session of the Board of Directors dated August 17, 2026, it was resolved that a dividend of RMB0.80 per share totaling RMB920.95 million would be paid as interim dividend for 2026. These dividends are not recorded in the financial statements of the Company for the four months ended April 30, 2026 or this unaudited pro forma financial information. Had these dividends been adjusted in the unaudited pro forma financial information, the net tangible assets of the Group would decrease by RMB1,957.02 million and the net tangible assets per share would decrease by RMB1.5810 (equivalent to HK$1.8373).

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from Confucius International CPA Limited, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

PAN-CHINA 天健國際會計師事務所有限公司
Confucius International CPA Limited Certified Public Accountants

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Shenzhen Transsion Holdings Co., Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Shenzhen Transsion Holdings Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at April 30, 2026 and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-2 of the Company's prospectus dated October 7, 2026, in connection with the proposed initial public offering of the H shares of the Company (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed initial public offering on the Group's consolidated financial position as at April 30, 2026 as if the proposed initial public offering had taken place at April 30, 2026. As part of this process, information about the Group's consolidated financial position has been extracted by the Directors from the Group's audited consolidated financial statements for the four months ended April 30, 2026, on which an accountants' report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7, *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars,* ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed initial public offering at April 30, 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and

- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of any professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Confucius International CPA Limited
Certified Public Accountants
Hong Kong,
October 7, 2026

This appendix mainly provides investors with an overview of the Articles of Association. As the following information is in summary form, it does not contain all the information that may be important to investors.

ISSUANCE OF SHARES

The issuance of the Company's shares shall follow the principles of openness, fairness and justice, and each share of the same class shall have the same rights. Shares of the same class issued at the same time shall be issued on the same terms and at the same price, and the same price shall be paid for each share subscribed by any subscriber.

INCREASE, REDUCTION, REPURCHASE AND TRANSFER OF SHARES

Increase and Reduction of Shares

In light of the Company's operational and developmental needs, the Company may increase its registered capital in accordance with the laws and regulations and subject to a resolution of the general meeting, by any of the following methods:

(I) issuance of shares to non-specific targets;

(II) issuance of shares to specific targets;

(III) distribution of bonus shares to existing shareholders;

(IV) conversion of reserve to increase share capital;

(V) any other methods stipulated by laws, administrative regulations and the securities regulatory authorities of the place where the Company's shares are listed.

The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law and other relevant regulations as well as the Articles of Association.

Repurchase of Shares

The Company may purchase its own shares in accordance with laws, administrative regulations, departmental rules and the Articles of Association under any of the following circumstances:

(I) to reduce the registered capital of the Company;

(II) to merge with another company holding shares of the Company;

(III) to use the shares for employee stock ownership plans or equity incentives;

(IV) where shareholders request the Company to purchase their shares due to their dissent against resolutions of the general meeting on the Company's merger or division;

(V) to use the shares for the conversion of corporate bonds convertible into shares issued by the Company;

(VI) where necessary for safeguarding the Company's value and shareholders' equity;

(VII) other circumstances permitted by the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed.

The Company may purchase its own shares through public centralized trading, or through other means recognized by the laws, regulations, the securities regulatory authorities of the place and the stock exchange where the Company's shares are listed.

Where the Company purchases its own shares under any of the circumstances specified in aforesaid items (III), (V) and (VI), centralized trading shall be adopted publicly.

Where the Company purchases its own shares under any of the circumstances specified in aforesaid items (I) and (II), it shall be subject to a resolution of the general meeting. Where the Company purchases its own shares under any of the circumstances specified in aforesaid items (III), (V) and (VI), it shall be subject to a resolution of a Board meeting attended by two-thirds or more of the directors.

After the Company purchasing its own shares pursuant to the provisions above, such shares shall be canceled within 10 days from the date of purchase under the circumstance as described in item (I); such shares shall be either transferred or canceled within 6 months under the circumstances as described in items (II) and (IV); the aggregate number of shares it holds shall not exceed 10% of the total shares in issue of the Company and such shares shall be transferred or canceled within three years under the circumstances as described in items (III), (V) and (VI).

Transfer of Shares

Shares already issued by the Company before the public offering of A Shares shall not be transferred within 1 year from the date on which the A Shares of the Company are traded on the Shanghai Stock Exchange.

The directors, senior management members of the Company shall declare to the Company the number of shares held by them and the relevant changes, and the number of shares transferred each year during their term of office as determined at the time of taking office shall not exceed 25% of the total number of shares of the Company under the same class held by

them. The shares of the Company held by them shall not be transferred within 1 year from the listing and trading date of the shares of the Company. The shares of the Company held by the persons above shall not be transferred within half a year from the date of their resignation.

Where the shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

Where there are other provisions in the securities regulatory rules of the place where the Company's shares are listed in respect of the restrictions on the transfer of shares of the Company, relevant parties shall also comply with such provisions.

If any of the Company's directors, senior management members or shareholders holding more than 5% of the Company's shares (other than Hong Kong Securities Clearing Company Limited and HKSCC Nominees Limited), sells the shares or other securities with an equity nature of the Company held by him/her within six months after buying the same, or buys shares or securities within six months after selling the same, the earnings therefrom shall belong to the Company and be taken back by the Board of the Company. However, where a securities company holds more than 5% of the Company's shares as a result of purchase of the remaining shares after underwriting and offering and under other circumstances otherwise stipulated by the securities regulatory rules of the place where the Company's shares are listed, such taking back by the Company shall be exempted.

Shares or other securities with an equity nature held by directors, senior management members and individual shareholders as mentioned in the preceding paragraph include shares or other securities with an equity nature held by their spouses, parents, children and through other people's accounts.

If the Board of the Company fails to implement in accordance with the above provisions of this Article, shareholders are entitled to request the Board to implement within 30 days. If the Board of the Company fails to implement within the aforesaid time limit, shareholders are entitled to initiate legal proceedings directly in the people's court in their own names for the interest of the Company.

If the Board of the Company fails to implement in accordance with the above provisions of this Article, the directors responsible shall bear joint and several liabilities in accordance with the law.

SHAREHOLDERS AND GENERAL MEETING

Shareholders

The Company shall establish a register of members based on the certificates provided by the securities registration and clearing institution of the place where the Company's shares are listed. The register of members shall be sufficient evidence of the shareholders' holding of the

Company's shares. The original register of members of H Shares listed in Hong Kong shall be maintained in Hong Kong and available for inspection by shareholders, whilst the Company may close the register of members in accordance with the provisions of applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. Shareholders shall enjoy rights and assume obligations according to the class of shares held by them. Shareholders who hold shares of the same class shall enjoy equal rights and assume equal obligations.

In the event that any shareholder whose name is recorded in or any person who requests to have its name entered in the H Share register loses his/her share certificate(s), he/she may apply to the Company for replacement of new share certificate(s) in respect thereof. Where a shareholder of overseas listed foreign shares loses his/her share certificate(s) and applies for replacement, such application shall be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of members of overseas listed foreign shares is maintained.

Shareholders of the Company shall enjoy the following rights:

(I) the right to receive dividends and other forms of distribution of benefits in proportion to the number of shares held by them;

(II) the right to request to hold, convene, preside over, attend or appoint proxy(ies) to attend the general meeting and to exercise the corresponding right to vote according to law;

(III) the right to supervise, present proposals or raise enquiries in respect of the Company's operations;

(IV) the right to transfer, give as a gift or pledge the shares they hold in accordance with laws, administrative regulations and the Articles of Association;

(V) the right to inspect and replicate the articles of association, register of members, minutes of the general meetings, resolutions of the Board meetings and financial and accounting reports of the Company and its wholly-owned subsidiaries. Shareholders who have individually or jointly held more than 3% of the Company's shares for more than 180 consecutive days may request to inspect the accounting books and vouchers of the Company and its wholly-owned subsidiaries;

(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held by them;

(VII) shareholders who object to resolutions of merger or division made by the general meeting may request the Company to purchase the shares they hold;

(VIII) other rights provided for by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The Articles of Association, resolutions of the general meeting or resolutions of the Board meeting shall be in compliance with laws and regulations, and shall not deprive or restrict the legal rights of shareholders. The Company shall protect the legitimate rights of shareholders and ensure they are treated fairly.

Where a shareholder requests to inspect or replicate the information mentioned in the previous article or request any materials, he or she shall comply with the requirements of laws and administrative regulations such as the Company Law and the Securities Law, as well as the securities regulatory rules of the place where the Company's shares are listed, and shall provide the Company with written documents evidencing the class and number of shares in the Company he/she holds. Upon verification of the shareholder's identity, the Company shall provide information as requested by such shareholder.

A resolution of the general meeting or the Board meeting may be declared void by the people's court upon application from shareholders if the content contravenes the laws or administrative regulations.

If the convening procedure or voting method of a general meeting or a Board meeting contravenes the laws, administrative regulations or the Articles of Association, or if the contents of the resolutions of such meetings contravene the Articles of Association, the shareholders shall have the right to apply to the people's court to revoke the resolution within 60 days from passing of the resolution, except where the convening procedures or voting method of a general meeting or a Board meeting have only minor defect which does not have a substantial impact on the resolution.

Where the relevant parties such as the Board, the shareholders etc. dispute over the validity of resolution passed by the general meeting, they shall promptly file a lawsuit with a people's court. Before the people's court makes a judgment or ruling on revocation of the resolution, the relevant parties shall implement the resolution passed by the general meeting. The Company, its directors and senior management members shall perform their duties pragmatically and ensure normal operations of the Company.

Where a director or senior management member other than a member of the Audit Committee violates the provisions of the laws, administrative regulations or the Articles of Association in the course of performing his/her duties and causes losses to the Company, the shareholders individually or jointly holding more than 1% of the Company's shares for more than 180 consecutive days shall have the right to request the Audit Committee in writing to initiate legal proceedings in the people's court; where the member of the Audit Committee

violates the provisions of the laws, administrative regulations or the Articles of Association in the course of performing his/her duties and causes losses to the Company, the aforesaid shareholders shall have the right to request the Board in writing to initiate legal proceedings in the people's court.

Upon receipt of the written request made by the shareholders as stipulated in the preceding paragraph, where the Audit Committee and the Board refuse to file a lawsuit or fail to file a lawsuit within 30 days from receipt of such request, or under urgent circumstances that failure in filing a lawsuit immediately will cause irreparable damage to the interests of the Company, the aforesaid shareholders shall have the right to file a lawsuit to the people's court directly in their own names for the benefit of the Company.

In the event that any person infringes the legitimate interests of the Company and causes losses thereto, shareholders under the Articles of Association may file a lawsuit to the people's court in accordance with the two preceding paragraphs.

If a director or senior management member violates the provisions of the laws, administrative regulations or the Articles of Association, thereby damaging the interests of shareholders, the shareholders may initiate legal proceedings in the people's court.

The shareholders of the Company shall assume the following obligations:

(I) to comply with laws, administrative regulations and the Articles of Association;

(II) to pay the share subscription monies based on the shares subscribed for by them and the method of acquiring such shares;

(III) not to withdraw their share capital unless prescribed otherwise in laws and regulations;

(IV) not to abuse shareholders' rights to infringe upon the interests of the Company or other shareholders; not to abuse the Company's status as an independent legal entity and the limited liability of shareholders to harm the interests of the Company's creditors;

(V) other obligations required by the laws, administrative regulations and the Articles of Association.

Any shareholder of the Company who abuses shareholders' rights and causes the Company or other shareholders to suffer a loss shall be liable for making compensation in accordance with laws; any shareholder of the Company who abuses the status of the Company as an independent legal entity or the limited liability of shareholders to evade debts and causes severe harms to the interests of the Company's creditors shall assume joint and several liability for the Company's debts.

Where a shareholder commits any of the acts as mentioned in the preceding paragraph by using two or more companies under its control, each company shall be jointly and severally liable for the debts of any company.

General Requirements of General Meeting

The general meeting of the Company is composed of all shareholders. The general meeting is the body of power of the Company which exercises the following functions and powers according to law:

(I) to elect and replace the directors and to decide on matters relating to the remuneration of directors;

(II) to consider and approve the reports of the Board;

(III) to consider and approve the Company's profit distribution plan and plan for recovery of losses;

(IV) to resolve on the increase or reduction of the Company's registered capital;

(V) to resolve on issuance of corporate bonds;

(VI) to resolve on the merger, division, dissolution, liquidation or changing the form of the Company;

(VII) to amend the Articles of Association;

(VIII) to resolve on the Company's appointments and dismissals of accounting firms that undertake the auditing of the Company and to determine their remunerations;

(IX) to consider and approve the guarantees provided in Article 47 of the Articles of Association;

(X) to consider the purchase or sale of assets by the Company involving total assets or transaction values exceeding 30% of the Company's latest audited total assets when calculated cumulatively over a consecutive 12-month period;

(XI) to consider the equity incentive plans and employee stock ownership plans;

(XII) to consider and approve changes in the use of proceeds;

(XIII) to consider any transaction between the Company and a related party with a transaction amount (other than the provision of guarantees) representing more than 1% of the Company's latest audited total assets or market value and exceeding RMB30 million;

Where the Company establishes a company with related parties and its capital contribution meets the threshold stipulated above, if all contributing parties provide capital exclusively in cash and their respective equity stakes in the established company are determined proportionally based on their capital contributions, submission for general meeting approval may be exempted;

(XIV) to consider any transaction of the Company that meets any one of the following criteria or that should be submitted to the general meeting for consideration under the Listing Rules of the Hong Kong Stock Exchange, except for other transactions as otherwise provided in this Article (other than the provision of guarantees and financial assistance):

1. the total assets in respect of the transaction (the higher of the carrying amount and the appraisal value) account for more than 50% of the audited total assets of the listed company in its latest period;

2. the transaction amount accounts for more than 50% of the market value of the listed company;

3. the net assets of the transaction target (such as equities) for the latest accounting year account for more than 50% of the market value of the listed company;

4. the revenue related to the transaction target (such as equities) for the latest accounting year accounts for more than 50% of the audited revenue of the listed company in its latest accounting year, and exceeds RMB50 million;

5. the profits generated from the transaction account for more than 50% of the audited net profits of the listed company in its latest accounting year, and exceed RMB5 million;

6. the net profits related to the transaction target (such as equities) for the latest accounting year account for more than 50% of the audited net profits of the listed company in its latest accounting year, and exceed RMB5 million.

(XV) to consider any borrowing (loan) of the Company with the cumulative amount over a consecutive 12-month period reaching or exceeding 50% of the absolute value of the Company's audited total assets in its latest accounting year;

(XVI) to consider the financial assistance provided by the Company that meets any of the following criteria:

1. a single financial assistance amount exceeds 10% of the Company's latest audited net assets;

2. the latest financial statements of the recipient show that its asset-liability ratio exceeds 70%;

3. the cumulative amount of financial assistance in the latest 12 months exceeds 10% of the Company's latest audited net assets;

4. being financial assistance provided to a related investee company not controlled by the controlling shareholder or de facto controller of the Company and that other shareholders of the investee company also provide such financial assistance under the same conditions in proportion to their capital contribution;

5. other circumstances specified by the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

(XVII) to consider foreign exchange derivative transactions of the Company that fall into any of the following circumstances:

1. the upper limit of the transaction margin and premiums expected to be used (including the value of the collateral provided for the transaction, the expected credit limit of the financial institution, the margin reserved for emergency measures, etc., the same below) accounts for more than 50% of the latest audited net profits of the Company, and the absolute amount exceeds RMB5 million;

2. the highest contract value held on any trading day is projected to account for more than 50% of the latest audited net assets of the Company, and the absolute amount shall exceed RMB50 million;

3. the Company engages in futures and derivatives transactions that are not conducted for hedging purposes.

(XVIII) to consider all transactions where the percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules of the Hong Kong Stock Exchange relating to percentage ratios are not less than 25% (including one-off transactions and a series of transactions which require combined percentage ratio calculation) and related transactions where the percentage ratios are not less than 5% (including one-off transactions and a series of transactions which require combined percentage ratio calculation);

(XIX) to consider other matters on which decisions shall be made by the general meeting as required by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the shares are listed or the Articles of Association.

The following external guarantees of the Company shall be subject to consideration and approval at the general meeting after being considered and approved by the Board:

(I) a single guarantee the amount of which exceeds 10% of the latest audited net assets of the Company;

(II) any guarantee provided after the total amounts of the external guarantees provided by the Company and its holding subsidiaries exceeds 50% of the latest audited net assets of the Company;

(III) a guarantee provided to a guaranteed party whose asset-liability ratio exceeds 70%;

(IV) any guarantee provided after the total amounts of the external guarantees provided by the Company and its holding subsidiaries exceeds 30% of the latest audited total assets;

(V) any guarantee exceeding 30% of the latest audited total assets of the Company in accordance with the principle of cumulative calculation of the guarantee amount for 12 consecutive months;

(VI) any guarantees to be provided for shareholders, de facto controllers and their related parties;

(VII) other guarantees as required by the laws, regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Where the Company provides guarantees for a wholly-owned subsidiary, or provides guarantees for a holding subsidiary, and the other shareholders of the holding subsidiary provide an equivalent guarantee, which is not detrimental to the interests of the Company, in proportion to the interests held by them, it shall not be submitted to the general meeting for consideration in respect of the circumstances as described in the aforesaid items (I) to (III). The Company shall summarize the disclosure of the aforesaid guarantees in the annual report and the interim report.

If a general meeting or a Board meeting makes a resolution on external guarantees in violation of the provisions of the Articles of Association on the approval authorities or approval procedures for external guarantees, and if the Company has suffered any loss arising therefrom, any shareholder or director bearing the relevant liabilities shall be liable for compensation.

The general meetings are classified into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year and be held within six months after the end of the previous accounting year.

In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date upon which the circumstance occurs:

(I) when the number of directors falls short of the number specified in the Company Law or is less than two-thirds of the number specified in the Articles of Association;

(II) when the unrecovered losses of the Company amount to one-third of the total share capital;

(III) when requested by shareholders who individually or jointly hold more than 10% of the shares of the Company;

(IV) when the Board deems necessary;

(V) when proposed by the Audit Committee;

(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The Convening of General Meetings

Subject to the consent of more than half of all the independent directors, the independent directors have the right to propose to the Board to convene an extraordinary general meeting. With regard to the proposal made by the independent directors for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations and the Articles of Association, provide a written response indicating whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. Where the Board agrees to convene an extraordinary general meeting, a notice in relation to the convening of a general meeting shall be issued within 5 days after the resolution of the Board is made. Where the Board does not agree to convene an extraordinary general meeting, it shall provide reasons and make an announcement.

The Audit Committee has the right to propose to the Board to convene an extraordinary general meeting and shall make such proposal to the Board in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, provide a written response indicating whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. Where the Board agrees to convene an extraordinary general meeting, a notice in relation to the convening of a general meeting shall be issued within 5 days after the resolution of the Board is made. If the proposal contained in the original notice is changed, approval of the Audit Committee shall be sought. If the Board does not agree to convene the extraordinary general meeting or fails to give its response within 10 days of receiving the proposal, the Board shall be deemed to be unable or to have failed to perform its duty in convening a general meeting, and instead the Audit Committee may convene and preside over the general meeting on its own.

Shareholders who individually or collectively hold more than 10% of the shares of the Company have the rights to request the Board to convene an extraordinary general meeting and shall make such proposal to the Board in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, provide a written response indicating whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. Where the Board agrees to convene an extraordinary general meeting, a notice in relation to the convening of a general meeting shall be issued within 5 days after the resolution of the Board is made. If the proposal contained in the original notice is changed, approval of the relevant shareholders shall be sought. If the Board does not agree to convene the extraordinary general meeting or fails to give its response within 10 days of receiving the proposal, shareholders who individually or collectively hold more than 10% of the shares of the Company may propose to the Audit Committee to convene an extraordinary general meeting and shall make such proposal to the Audit Committee in writing. Where the Audit Committee agrees to convene an extraordinary general meeting, a notice in relation to the convening of a general meeting shall be issued within 5 days upon receipt of the proposal. If the proposal contained in the original notice is changed, approval of the relevant shareholders shall be sought. If the Audit Committee fails to issue a notice of the general meeting within the prescribed period, it shall be deemed not to convene and preside over general meeting. Shareholders who individually or collectively hold more than 10% of the shares of the Company for more than 90 consecutive days may convene and preside over the meeting on their own.

The Audit Committee or shareholders shall notify the Board in writing if they decide to convene the general meeting on their own and complete the necessary reports or announcements in accordance with the securities regulatory rules and the provisions of the stock exchange of the place where the Company's shares are listed. Shareholders convening the general meeting shall hold no less than 10% of the shares of the Company prior to the announcement of resolution of the general meeting.

The Audit Committee or convening shareholders shall complete the necessary report or announcement in accordance with the securities regulatory rules and the provisions of the stock exchange of the place where the Company's shares are listed when issuing the notice of general meeting and the announcement of resolutions of general meeting. For general meetings convened by the Audit Committee or shareholders on their own, the Board and the secretary to the Board shall work in a cooperative manner. The Board will provide a register of members as at the date of shareholding registration.

The necessary expenses for a general meeting convened by the Audit Committee or shareholders on their own shall be borne by the Company.

Proposals and Notices of General Meetings

The content of the proposal shall fall within the scope of power of the general meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

When the Company convenes a general meeting, the Board, the Audit Committee and shareholders who individually or collectively hold more than 1% of the shares of the Company shall have the right to put forward proposals to the Company.

Shareholders who individually or collectively hold more than 1% of the shares of the Company may put forward temporary proposals and submit them to the convener in writing 10 days before the general meeting. The convener shall, issue a supplementary notice of the general meeting announcing the contents of the temporary proposal, within 2 days after receiving the proposal and submit the temporary proposals to the general meeting for consideration, except for the temporary proposals that violate the laws, administrative regulations or the provisions of the Articles of Association, or do not fall within the scope of authority of the general meeting. If the general meeting is postponed due to the publication of supplementary notice of the general meeting in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed, the convening of the general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed.

Except as provided above, the convener shall not modify the proposals listed in the notice of general meeting or add new proposals after sending the notice of general meeting.

If the proposal is not specified in the notice of general meeting or does not comply with provisions of the Articles of Association, the general meeting shall not vote and make a resolution.

The convener shall notify each shareholder in writing (including announcement) 21 days before the annual general meeting, and the extraordinary general meeting shall notify each shareholder in writing (including announcement) 15 days before the meeting.

The notice of a general meeting includes the following:

(I) The time, place and duration of the meeting;

(II) The matters and proposals to be discussed at the meeting;

(III) The shareholding registration date of the shareholders entitled to attend the general meeting;

(IV) In plain language: all shareholders have the right to attend the general meeting, and may entrust a proxy in writing to attend the meeting and vote. Such a proxy does not need to be a shareholder of the Company;

(V) Name and telephone number of the permanent contact person for conference affairs;

(VI) Voting time and voting procedure for networks or other means.

All the specific contents of the proposals shall be fully and completely disclosed in the notice and supplementary notice of the general meeting. Where matters to be discussed require the independent directors to express their views, the opinions and reasons of the independent directors shall be disclosed simultaneously with the issuance of the notice or supplementary notice of the general meeting.

The start time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting, nor later than 9:30 a.m. on the day of the on-site general meeting, and the end time shall not be earlier than 3:00 p.m. on the day of the on-site general meeting.

The interval between the shareholding registration date and the date of the meeting shall be no more than 7 working days. The shareholding registration date shall not be changed once confirmed.

If the election of directors is to be discussed at the general meeting, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors, including at least the following contents:

(I) Education background, work experience, part-time job and other personal information;

(II) Whether there is any relationship with the Company or its directors, senior management, shareholders holding more than 5% of the shares and de facto controller;

(III) The number of shares held in the Company;

(IV) Whether they have been punished by the securities regulatory authority of the place where the Company's shares are listed and other relevant departments and punished by stock exchanges;

(V) Whether they possess the qualifications required by the laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association; and

(VI) Other information required to be disclosed by the securities regulatory authority of the place and stock exchange where the Company's shares are listed.

Except for the election of directors by cumulative voting system, each candidate for director shall be proposed as a separate proposal.

After the notice of the general meeting has been given, the general meeting shall not be postponed or canceled without justifiable reasons, and the proposals specified in the notice of the general meeting shall not be canceled. In case of postponement or cancelation, the convener shall make an announcement at least 2 working days before the scheduled date and explain the reasons.

Where the securities regulatory rules of the place where the Company's shares are listed have special provisions on the procedures for postponing or canceling the general meeting, such provisions shall prevail on the premise of not violating the domestic regulatory requirements.

Holding of General Meetings

All shareholders who are lawfully registered as at the date of shareholding registration in accordance with the securities regulatory rules of the place where the Company's shares are listed, or their proxies, shall be entitled to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association (unless individual shareholders are required to waive their voting rights on certain matters under the securities regulatory rules of the place where the Company's shares are listed) and to speak at the general meeting.

A shareholder may attend and vote at the general meeting in person or by proxy (who does not need to be a shareholder of the Company).

Individual shareholders attending the meeting in person shall present their personal identity cards or other valid certificates or documents that can verify their identity; proxies attending the meeting shall present their valid identity cards and the power of attorney from the shareholder. If the shareholder is a recognized clearing house (or its nominee) as defined in the relevant regulations enacted in Hong Kong from time to time, it may authorize its corporate representatives or one or more persons it deems appropriate to act as its proxies at any general meeting. However, if more than one person is authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The power of attorney shall be signed by a person authorized by the recognized clearing house. A person so authorized may attend meetings on behalf of the recognized clearing house (or its nominee) (without presenting notarized authorization and/or further evidence to prove they have obtained official authorization) and shall enjoy the same statutory rights as other shareholders, including the right to speak and exercise rights at the meeting as if the person is an individual shareholder of the Company.

Corporate shareholders shall be represented at the meeting by the legal representative or a proxy authorized by the legal representative. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove their identity as the legal representative; proxies attending the meeting shall present their personal identity cards, the written power of attorney legally issued by the legal representative of the corporate shareholder.

Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or several person(s) (who may not be a shareholder) to act as his/her/its proxy(ies) to attend and vote at the meeting on his/her/its behalf. The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify:

(I) the name of the appointor, as well as the class and number of shares of the Company held by him/her/it;

(II) the name of the proxy;

(III) specific instructions from shareholders, including instructions for voting for or against, or abstaining from voting on each resolution as stated in the agenda of the general meeting;

(IV) the date of issuance and expiry of the power of attorney;

(V) the signature (or seal) of the appointor. If the appointor is a corporate shareholder, the seal of the corporate entity shall be affixed or the power of attorney shall be signed by a duly authorized representative.

The proxy form shall be placed at the domicile of the Company or such other place as specified in the notice of the meeting at least 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time for the voting. Where the proxy form is signed by another person authorized by the appointor, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall be placed together with the proxy form at the domicile of the Company or such other place as specified in the notice of the meeting.

Where the appointor is a legal person, its legal representative or a person authorized by the resolutions of its board of directors or other decision-making body shall attend at the general meeting of the Company as a representative.

The convener(s) and the lawyers engaged by the Company shall jointly verify the validity of shareholders' qualifications based on the register of members offered by the securities registration and clearing institution of the place where the Company's shares are listed and the securities regulatory rules of the place where the Company's shares are listed, and shall register

names of shareholders and the number of voting shares they hold. The registration for the meeting shall be terminated before the presider of the meeting announces the number of shareholders and proxies present at the meeting as well as the total number of voting shares they hold.

Where the general meeting requests directors and senior management to be present at the meeting, the said directors and senior management shall be present and respond to shareholders' inquiries. Subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, the aforementioned persons may attend or be present at the meeting via the internet, video conferencing, telephone, or other means of equivalent effect.

A general meeting shall be chaired by the chairman of the Board. In the event that the chairman of the Board is incapable of performing or fails to perform his/her duties, the meeting shall be chaired by a director elected by more than half of all directors.

A general meeting convened by the Audit Committee on its own shall be chaired by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his/her duties, the meeting shall be chaired by a member of the Audit Committee elected by more than half of all members of the Audit Committee.

A general meeting convened by shareholders shall be presided over by the convener or a representative elected by the convener.

In the event that the general meeting cannot proceed due to violation of the procedural rules by the presider of the meeting, the general meeting may appoint one person as the presider of the meeting upon consent of a simple majority of the voting shareholders present at the meeting to continue the meeting.

The Company shall formulate the procedural rules of the general meeting, which shall prescribe the detailed convening, holding and voting procedures of the meeting, including the notice, registration, deliberation of proposals, ballot, vote calculation, announcement of voting results, formulation of meeting resolutions, meeting minutes and signature, announcement and other items, as well as the principles by which the general meeting authorizes the Board. The authorized content shall be definite and specific. The procedural rules of the general meeting shall be attached as an appendix to the Articles and shall be drafted by the Board and approved by the general meeting.

At the annual general meeting, the Board shall report their work during the past year to the general meeting. Each independent director shall also present an annual work report detailing the fulfillment of his/her duties.

Directors and senior management shall explain and answer the enquiries and suggestions from shareholders at the general meeting.

The presider of the meeting shall, prior to vote, announce the total number of attending shareholders and proxies, and the total voting shares held by them. The total number of attending shareholders and proxies, and the total voting shares held by them shall be based on the meeting registration.

Voting and Resolution of the General Meeting

A resolution of the general meeting is either an ordinary resolution or a special resolution. If the general meeting makes an ordinary resolution, the resolution shall be adopted by a majority of the voting rights held by the shareholders (including proxies) present at the meeting. If the general meeting makes a special resolution, the resolution shall be adopted by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.

The following matters shall be passed by way of ordinary resolutions at a general meeting:

(I) the work report of the Board;

(II) the Board's proposed profit distribution plan and loss makeup plan;

(III) the appointment and removal of members of the Board and their remuneration and payment methods;

(IV) decision on the appointment or change of the accounting firm acting as the auditor of the Company and its remuneration;

(V) other matters except those required to be approved by special resolution under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The following matters shall be passed by way of special resolutions at a general meeting:

(I) increase or reduction of the Company's registered capital;

(II) the division, spin-off, merger, change of corporate form, dissolution and liquidation (including voluntary winding-up) of the Company;

(III) amendments to the Articles of Association;

(IV) review of matters related to the Company's purchase or sale of assets, where the total assets involved or the transaction amount, calculated on a cumulative basis over a consecutive 12-month period, exceeds 30% of the Company's latest audited total assets;

(V) equity incentive plans;

(VI) any guarantee exceeding 30% of the Company's latest audited total assets in accordance with the principle of cumulative calculation of the guarantee amount for 12 consecutive months;

(VII) other matters required to be approved by special resolutions under laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association, and which have been determined by ordinary resolutions at the general meeting to have significant impact on the Company.

Shareholders have the right to speak at general meetings and exercise their voting rights based on the number of voting shares they represent. Each share is entitled to one vote, unless individual shareholders are required to abstain from voting on individual matters in accordance with the securities regulatory rules of the place where the Company's shares are listed. When voting, a securities depository and clearing agency acting as the nominal holder of shares under the mainland-Hong Kong Stock Connect program, or a shareholder that is a recognized clearing house (or its nominee) as defined by the relevant ordinances formulated from time to time in Hong Kong and who has two or more voting rights is not required to cast all of his/her voting rights in favor, against or as an abstention.

The shares of the Company held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders attending a general meeting.

When considering the material matters affecting the interests of minority investors at the general meeting, the votes by minority investors shall be counted separately, and the results of such separate vote counting shall be publicly disclosed in a timely manner.

When a shareholder purchases the voting shares of the Company in violation of the provisions of Clause 1 and Clause 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be exercisable for voting within 36 months from the date of purchase, and nor be counted in the total number of voting shares present at the general meeting. Unless otherwise provided by the securities regulatory rules of the place where the Company's shares are listed.

In accordance with the applicable laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, if any shareholder is required to abstain from voting on a resolution matter, or any shareholder is restricted to voting only for or only against such matter, the number of votes cast by or on behalf of such shareholder in violation of the relevant provisions or restrictions shall not be included in the total number of voting shares.

The Board, independent directors, shareholders holding more than 1% of voting shares or investor protection agencies established in accordance with laws, administrative regulations or the provisions of the securities regulatory authorities of the place where the Company's shares are listed, may publicly solicit the Company's shareholders to authorize them to attend the general meeting and exercise shareholder rights such as proposal rights and voting rights on their behalf. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' voting rights is prohibited. The Company shall not impose any minimum shareholding limit for soliciting voting rights, except for statutory conditions.

When the general meeting deliberates on matters related to the related party transactions, related shareholders may attend the general meeting and can, in accordance with the meeting procedures, explain their views to the attending shareholders, but they shall not participate in the voting, and the number of voting shares they represent shall not be included in the total number of valid votes. The announcement of the resolution of the general meeting shall fully disclose the voting situation of non-related shareholders.

The chairperson of the meeting shall, before any proposal on related party transactions is considered at the general meeting, inform related shareholders that they are not entitled to vote on the proposal, and announce the number of attending shareholders and proxies other than related shareholders and the total number of their voting shares.

The votes cast by any related shareholder on related party transactions in violation of this Article shall be invalid.

A resolution on matters related to the related party transactions at the general meeting shall only be valid if it is approved by more than half of the voting rights held by non-related shareholders present at the general meeting. However, if the related party transaction matters involve matters as stipulated in article 82 of the Articles of Association, the resolution of the general meeting shall only be valid if it is approved by more than two-thirds of the voting rights held by non-related shareholders present at the general meeting.

The Company shall, under the premise of ensuring the legality and validity of the general meeting, prioritize the provision of modern information technology means such as online voting platforms through various methods and channels to facilitate shareholders' participation in the general meeting.

The principles below shall be followed for voting at a general meeting under the cumulative voting system:

(I) the number of directors or candidates may be greater than that of the directors to be elected at the general meeting, but the number of candidates to be voted by each shareholder shall not exceed the number of directors to be elected at the general meeting, and the total number of votes allocated to a shareholder shall not exceed the number of votes which he/she is entitled; otherwise, his/her votes shall be invalid;

(II) voting for independent directors and non-independent directors shall be carried out separately. For the election of independent directors, the number of votes each shareholder entitled to shall be equal to the number of shares held by the shareholder multiplied by the number of independent directors to be elected, and such votes must be cast only for the candidates for the Company's independent directors; for the election of non-independent directors, the number of votes each shareholder entitled to shall be equal to the number of shares held by the shareholder multiplied by the number of non-independent directors to be elected, and such votes must be cast only for the candidates for the Company's non-independent directors;

(III) the candidates to be finally elected as directors shall be determined according to the numbers of votes they have received, but the minimum number of votes each candidate elected has received must exceed half of the total number of shares held by shareholders attending the general meeting. If the number of directors elected falls short of the number of directors to be elected at the general meeting, a new round of voting shall be carried out for the candidates for directors not having received the required number of votes to fill the shortfall. If the shortfall is still not eliminated, a by-election shall be conducted at the next general meeting of the Company. If two or more candidates for directors have the same number of votes, but not all of them can be elected according to the election quota, a separate round of voting shall be conducted for such candidates with the same number of votes.

In addition to the cumulative voting system, the general meeting shall vote on all proposals one by one; in the event that there are several proposals for the same issue, such proposals shall be voted on and resolved in order of the time at which they have been submitted. Unless the general meeting is terminated or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be set aside nor withheld at the general meeting.

Each voting right shall be exercised either at the meeting, online, or by any of other available means. The first vote shall prevail in cases when a given voting right is exercised repeatedly.

Voting shall be conducted by open ballot at a general meeting.

When proposals are voted on at the general meeting, two shareholder representatives shall be appointed to participate in vote counting and scrutinizing. Where any shareholder has interests in any matter considered, such shareholder or proxy thereof shall not participate in vote counting or scrutinizing.

When proposals are voted on at the general meeting, the lawyer and shareholder representative shall count and scrutinize the votes jointly and announce the voting results on the scene. Such voting results shall be recorded in the meeting minutes.

Shareholders of the Company or proxies thereof voting online or by other means shall have the right to check their voting results via the corresponding voting system.

An on-site general meeting shall not conclude earlier than that held online or by other means, and the chairperson of the meeting shall announce the voting details and results of each proposal, and whether a proposal is passed or not according to the voting results of each proposal.

Before the formal announcement of voting results, the Company, vote counters, vote scrutineers, shareholders, network services providers and other related parties involved at the physical general meetings, over the network and by another voting method shall have an obligation to keep confidential details of the voting.

Resolutions of the general meeting shall be announced in due time. The announcement shall specify the number of attending shareholders and their proxies, the total number of voting shares they represent and the proportion of these shares to the total number of the voting shares of the Company, the voting method, the voting results for every proposal and the details of each of the resolutions passed.

Where a proposal has not been passed or any resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.

DIRECTORS AND THE BOARD

Directors

Directors may include executive directors, non-executive directors and independent directors. Independent directors refer to persons who meet the requirements of Article 111 to the Articles of Association. Directors of the Company shall be natural persons who shall possess the qualifications as required by laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed.

Directors shall be elected or replaced by the general meeting and may be removed from office by the general meeting before the expiration of their term, but such removal shall not affect the rights of such director to make any claim for damages under any contract. Employee representatives of the Board shall be democratically elected by the Company's employees through an employees representative assembly, employees assembly or other means, and are not subject to consideration at the general meeting. The term of office for directors is three years, and they shall be eligible for re-election and re-appointment in accordance with the provisions of the securities regulatory rules of the places where the Company's shares are listed upon expiration of their term of office. Directors shall not be removed from office without reason by the general meeting before their term of office expires. If the securities regulatory rules of the place where the Company's shares are listed have other provisions regarding the re-election of directors, such provisions shall apply.

The term of office for a director is calculated from the date of assumption of office until the expiration of the term of the current Board. If directors are not timely re-elected upon the expiration of their term, the original directors shall, prior to the assumption of office by the newly elected director, continue to perform their duties in accordance with the provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Directors may concurrently serve as the senior management, but the total number of directors who concurrently serve as the senior management as well as directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.

Directors shall observe the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association to perform the duties of loyalty to the Company, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their power to seek improper benefits.

Directors shall perform the following duties of loyalty to the Company:

(I) shall not embezzle the properties of the Company or misappropriate the funds of the Company;

(II) shall not deposit the funds of the Company into accounts under his/her own name or the name of other individuals;

(III) shall not abuse their powers to accept bribes or other unlawful income;

(IV) shall not, directly or indirectly, enter into contracts or conduct transactions with the Company without reporting to the Board or the general meeting and obtaining an approval by a resolution of the Board or the general meeting according to the provisions of the Articles of Association;

(V) shall not take advantage of his/her position to seek any business opportunity that belongs to the Company for himself/herself or any other person except under the circumstances where he/she has reported to the Board or the general meeting and has obtained an approval by a resolution of the general meeting or where the Company cannot make use of the business opportunity as stipulated by the provisions of laws, administrative regulations or the Articles of Association;

(VI) shall not operate the same kind of business as that of the Company for themselves or for others' benefit without reporting to the Board or the general meeting and obtaining an approval by a resolution of the general meeting;

(VII) shall not take as their own any commission for any transaction with the Company;

(VIII) shall not disclose confidential information of the Company without permission;

(IX) shall not use their affiliated relationship to damage the interests of the Company;

(X) other duties of loyalty as stipulated by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The proceeds from the violation of such provisions by directors shall be attributed to the Company, and they shall be liable to compensate the Company for the losses thereof.

Directors shall observe the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, and owe the Company the following duties of diligence, and shall fulfill their duties with reasonable care generally required of managers in the best interests of the Company.

Directors shall perform the following duties of due diligence to the Company:

(I) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the requirements of national laws, administrative regulations and various economic policies and are not beyond the business scope specified in business license;

(II) to treat all shareholders impartially;

(III) to actively keep informed of and continuously pay attention to the operation and management conditions of the Company through various methods such as reviewing documents and materials, inquiring with responsible personnel, and conducting on-site inspections, to promptly report relevant issues and risks to the Board, and shall not claim exemption from liability on the grounds of unfamiliarity with the Company's business or lack of understanding of related matters;

(IV) to sign the regular reports of the Company for written confirmation of their comments and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company;

(V) to truthfully provide information and data to the audit committee, and not to interfere with the audit committee in their exercise of powers;

(VI) to ensure that they have sufficient time and energy to participate in the affairs of the Company and to prudently judge the risks and benefits that may arise from the matters considered;

(VII) in principle, directors shall attend the meetings of the Board in person. If it's really necessary to authorize another director to attend the meeting on their behalf, they shall prudently select the proxy, specify the authorized matters and decision-making intentions clearly, and shall not issue a general authorization;

(VIII) to actively promote the Company's standardized operation, to urge the Company to fulfill its information disclosure obligations, to timely correct and report illegal and irregular acts of the Company, and to support the Company in fulfilling its social responsibilities;

(IX) other duties of due diligence as stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

A director may resign prior to expiry of his/her term of office. A resigning director shall submit a written resignation report to the Company, and the resignation shall take effect on the day on which the Company receives the resignation report. The Company shall make relevant disclosure within 2 trading days or the period required by the securities regulatory rules of the place where the Company's shares are listed.

The Company shall establish a management system for the resignation of a director, explicitly specifying safeguard measures for holding accountable and recovering compensation in respect of the unfulfilled public commitments and other unaccomplished matters. When a director's resignation takes effect or his/her term of service expires, the director should complete all hand-over procedures with the Board, his/her duties of loyalty towards the Company and the shareholders do not necessarily cease upon the end of his/her term of service. Their obligation to maintain the confidentiality of the Company's trade secrets remains effective after their tenure ends until such secrets become public information. Other obligations shall continue for a period of no less than one year. The responsibilities that a director should undertake in the performance of his/her duties during the term of office shall not be relieved or terminated upon leaving office.

Save as specified in the Articles of Association or as legally authorized by the Board, no director shall act on behalf of the Company or the Board in his/her personal name. If a director acts in his/her own name but a third party may reasonably think that the said director is acting on behalf of the Company or the Board, the said director shall make a prior statement of his/her standpoint and capacity.

Board

The Company shall have a Board which consists of ten directors, including one chairperson, an employee representative director and four independent directors.

The Board shall exercise the following functions and powers:

(I) to convene general meetings and report to general meetings;

(II) to execute resolutions of general meetings;

(III) to resolve on the Company's business plans and investment plans;

(IV) to formulate the equity incentive scheme;

(V) to prepare the profit distribution plan and loss makeup plan of the Company;

(VI) to prepare plans for the increase or decrease of the registered capital of the Company, the issuance of bonds or other securities and the listing;

(VII) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution and change in the form of the Company;

(VIII) to decide on external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted financial management, related party transactions, external donations and other matters under the authority granted by the general meetings;

(IX) to resolve on the establishment of internal management organizations of the Company;

(X) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board, the company secretary and other senior management, and to decide on their remuneration, rewards and punishments; to appoint or dismiss the Company's deputy general manager, Chief Financial Officer and other senior management based on the nomination of the general manager, and to decide on their remuneration, rewards and punishments;

(XI) to formulate the basic management system of the Company;

(XII) to formulate the proposals for any amendment to the Articles of Association;

(XIII) to manage the disclosure of information by the Company;

(XIV) to propose to general meetings the appointment or change of the accounting firm acting as the auditor of the Company;

(XV) to listen to the work report by the general manager of the Company and inspect his/her work;

(XVI) other functions and powers as conferred by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or general meetings.

The statutory functions and powers of the Board shall be exercised collectively by the Board, and shall not be delegated to be exercised by others, nor be modified or deprived by means of the resolutions at general meetings. Other functions and powers of the Board specified in the Articles of Association that involve material businesses and matters shall be determined collectively and shall not be delegated to any individual or subset of directors for separate decision-making.

The Board shall formulate the procedural rules for the Board to ensure implementation of the resolutions of the general meeting, as well as the work efficiency and scientific decision-making of the Board. The procedural rules for the Board shall be annexed to the Articles of Association and shall be drafted by the Board and approved by the general meeting.

The Board shall establish stringent review and decision-making procedures and matters beyond its authority shall be proposed to the general meeting for approval. Material investment projects shall be reviewed by relevant experts and professionals.

The Board shall have a chairperson who shall be elected by the Board with approval of more than half of all the directors. The chairperson shall exercise the following functions and powers:

(I) to preside over the general meetings, and to convene and preside over Board meetings;

(II) to supervise and examine the execution of the resolutions of the Board;

(III) to approve the related party transactions between the Company and related parties where the transaction amount does not reach the threshold specified in Item (2) of Article 116 of the Articles of Association and that are subject to consideration and decision by the Board;

(IV) to approve the transaction matters occurring within the Company that do not reach the threshold specified in Item (3) of Article 116 of the Articles of Association and that are subject to consideration and decision by the Board;

(V) to approve the borrowing (lending) matters occurring within the Company that do not reach the threshold specified in Item (4) of Article 116 of the Articles of Association and that are subject to consideration and decision by the Board;

(VI) other functions and powers conferred by the Board.

Extraordinary meetings of the Board may be notified to all directors by means of personal delivery, mail, email, fax, telephone, SMS, WeChat, or other methods. The notice period for an extraordinary meeting of the Board shall be three days prior to the meeting; however, under special circumstances, directors shall be notified immediately and the meeting shall be convened promptly.

A notice of the Board meeting shall include the following:

(I) the date and venue of the meeting;

(II) duration of the meeting;

(III) subject matters and issues;

(IV) date of notice;

(V) convening method.

The Board meeting shall be held upon the attendance of more than half of directors. Resolutions made by the Board must be approved by more than half of all directors, unless otherwise provided by laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

When the Board of the Company reviews matters on external guarantees or financial assistance, such matters shall be approved by a resolution passed by at least two-thirds of the directors present at the Board meeting.

Resolutions of the Board are voted by way of poll with each director having one vote.

If any director has connection with the enterprise or individual involved in the resolution made at a Board meeting, such director shall promptly report to the Board in written form. Such connected director shall not vote on the said resolution for himself/herself or on behalf of another director. The Board meeting may be held when more than half of the non-connected

directors attend the meeting. The resolution of the Board meeting shall be passed by more than half of the non-connected directors. If the number of non-connected directors attending the meetings is less than 3, the matter shall be submitted to the general meeting for consideration.

Directors shall attend Board meetings in person. If any director cannot attend the meeting for any reason, he/she may authorize in writing another director to act on his/her behalf. The power of attorney shall set out the name of the proxy, the matters represented, scope of authorization and validity period, and shall be signed or sealed by the appointing director. The appointed director who attends the meeting shall exercise the director's rights within the scope of authorization. If a director does not attend a Board meeting in person and does not appoint a proxy to attend the meeting, he/she shall be deemed to have waived the voting rights at the meeting. If the independent director is unable to attend the meeting in person for any reason, he/she shall first review the meeting materials, formulate specific opinion and appoint another independent director in writing to attend the meeting on his/her behalf. An independent director shall not appoint a non-independent director to vote on his/her behalf.

Directors shall be responsible for the resolutions of the Board. In the event that any resolution of the Board is in breach of the laws, regulations, the Articles of Association, or resolutions of the general meeting, resulting in losses to the Company, the directors participating in the resolution shall be liable for compensation to the Company. However, if it can be proven that a director expressed dissenting opinions on the voting on such resolution, and that such objection was recorded in the minutes of the meeting, such director may be exempted from such liability.

The minutes of Board meetings shall include the following:

(I) date, venue and name of the convener of the meeting;

(II) names of the directors present and names of the directors (proxies) entrusted by others to attend the Board meeting;

(III) agenda of the meeting;

(IV) main points of directors' speeches;

(V) voting method and results of each resolution (the voting results shall state the number of votes for, against or abstention);

(VI) dissenting opinions of independent directors.

SPECIAL COMMITTEES OF THE BOARD

The Board has established four special committees: the Strategy and Sustainable Development Committee, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee. The special committees shall perform their duties in accordance with the Articles of Association and the authorization of the Board.

The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board for consideration only upon approval by a majority of all members of the Audit Committee:

(I) the disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports;

(II) the appointment or dismissal of an accounting firm that is engaged to perform audits for the Company;

(III) the appointment or dismissal of the Company's Chief Financial Officer;

(IV) changes in accounting policies and accounting estimates or corrections of major accounting errors due to reasons other than changes in accounting standards;

(V) other matters stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Audit Committee shall meet at least once a quarter. Extraordinary meetings may be convened upon the request of two or more members or when the convener deems it necessary. A meeting of the Audit Committee shall be held with the attendance of at least two-thirds of its members.

Each member shall have one vote for voting on resolutions of the Audit Committee. Resolutions of the Audit Committee shall be passed by a majority of members of the Audit Committee.

The main responsibilities of the Strategy and Sustainable Development Committee are to research and propose recommendations on the Company's long-term development strategy and major investment decisions, sustainable development and ESG.

The Remuneration and Appraisal Committee shall be responsible for formulating appraisal standards and performance appraisal for directors and senior management, formulating and reviewing remuneration decision mechanism, decision-making procedures, payment and stop-payment recourse arrangements and other remuneration policies and schemes for directors and senior management and make recommendations to the Board on the following matters:

(I) remuneration of directors and senior management;

(II) formulation or change of share option incentive plan or employee stock ownership plan; achievement of grant of share options to and exercise of share options by participants of share option incentive scheme;

(III) arrangement of shareholding plan for the subsidiary proposed to be split by the directors and senior management;

(IV) other matters stipulated by laws, regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

The Nomination Committee shall be responsible for formulating the selection criteria and procedures for directors and senior management, giving full consideration to factors such as the composition and professional structure of the Board. The Nomination Committee shall select and review candidates for directors and senior management and their qualifications for office, and propose recommendations to the Board on the following matters:

(I) the nomination, appointment, reappointment or removal of directors, as well as the succession plan for directors (especially the chairman and the general manager);

(II) the appointment or dismissal of senior management;

(III) other matters stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Each special committee may engage intermediary institutions to provide professional advice. All relevant expenses incurred by the special committees in performing their duties shall be borne by the listed company.

Each special committee shall be accountable to the Board, and the proposals of the special committees shall be submitted to the Board for review and decision.

SENIOR MANAGEMENT

The Company shall have one general manager, who shall be appointed or dismissed by the Board. The Company shall have several deputy general managers, who shall be nominated by the general manager and appointed or dismissed by the Board. Each term of office of the general manager shall be three years. The general manager may serve consecutive terms upon reappointment.

The provisions of the Articles of Association on the duties of loyalty and diligence of directors shall also apply to senior management. If a senior management member is found, during his/her tenure, to be in a situation that, according to the Articles of Association, disqualifies him/her from holding a senior management position, he/she shall immediately cease performing his/her duties and resign from his/her position. If the senior management member fails to resign, the Board shall immediately remove him/her from office upon becoming aware, or upon being reasonably expected to be aware, of the occurrence of such fact.

The general manager is responsible to the Board and exercises the following powers:

(I) to preside over the Company's production and operation management, organize the implementation of the resolutions of the Board, and report his/her work to the Board;

(II) to organize the implementation of the Company's annual operating plan and investment plan;

(III) to draft plans for establishment of the internal management organization of the Company;

(IV) to draft the basic management system of the Company;

(V) to formulate the specific rules and regulations of the Company;

(VI) to propose to the Board the appointment or dismissal of deputy general managers and Chief Financial Officer of the Company;

(VII) to decide to appoint or dismiss management personnel other than those who shall be appointed or dismissed by the Board;

(VIII) other powers authorized by the Articles of Association or the Board.

Deputy general managers, acting as assistants to the general manager, shall be responsible for the work assigned to them according to the instructions of the general manager, shall be responsible to the general manager, and shall sign and issue relevant business documents within the scope of their duties. When the general manager is unable to perform his/her duties, a deputy general manager may be entrusted by the general manager to perform the duties of the general manager.

The Chief Financial Officer shall be responsible for and manage the Company's financial and accounting work, and shall review and sign the Company's financial plans, credit plans, accounting reports and major expenditures. The Chief Financial Officer shall maintain true and accurate records and accounts, and shall prepare quarterly financial reports for the Board and the general meeting, as well as other periodic financial statements required by the Articles of Association and relevant Chinese laws.

The Company shall have a secretary to the Board, who is responsible for preparing for general meetings and meetings of the Board, keeping documents and management of shareholders' materials and handling matters relating to information disclosure, etc.

If a senior management member, in the course of performing his/her duties for the Company, causes damage to others, the Company shall be liable for compensation. If a senior management member is found to have acted with willful or gross negligence, he/she shall also be liable for compensation.

Where a senior management member violates any laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association in performing his/her duties for the Company, causing losses to the Company, he/she shall be liable for compensation.

Senior management of the Company shall faithfully perform their duties, safeguarding the best interests of the Company and all the shareholders. Where a senior management member fails to faithfully perform his/her duties or violates his/her fiduciary duties, causing losses to the interests of the Company and the public shareholders, he/she shall be liable for compensation according to the law.

QUALIFICATIONS AND RESPONSIBILITIES OF DIRECTORS AND SENIOR MANAGEMENT

A person may not serve as a director or senior management member of the Company if any of the following circumstances applies:

(I) he/she has no civil capacity or restricted civil capacity;

(II) he/she has been subject to criminal penalty due to corruption, bribery, embezzlement or misappropriation of property or disrupting the socialist market economic order, or has been deprived of political rights due to a crime, and not more than 5 years have elapsed since the completion date of the execution of the penalty; where a probation has been declared, and not more than 2 years have elapsed since the expiry date of the probation;

(III) he/she served as a director, factory director, manager of a company or enterprise subject to bankruptcy liquidation, and was personally liable for the bankruptcy of such company or enterprise, and not more than 3 years have elapsed since the date of completion of the bankruptcy liquidation of the company or enterprise;

(IV) he/she served as a legal representative of a company or enterprise, whose business license was revoked or which was ordered to close down due to a violation of the law, and was personally liable, and not more than 3 years have elapsed since the date of revocation of the business license or closure of the company or enterprise;

(V) he/she is listed as a dishonest person subject to enforcement by the people's court due to a relatively large amount of outstanding personal debt;

(VI) he/she has been prohibited from entering into the securities market by the securities regulatory authorities of the place where the Company's shares are listed, and the period has not elapsed;

(VII) he/she has been publicly determined by the stock exchanges to be not suitable to serve as a director or senior management member of a listed company, and the period has not elapsed;

(VIII) other contents specified by the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed or departmental rules.

FINANCIAL AND ACCOUNTING SYSTEM

When the Company distributes its after-tax profits of the current year, it shall allocate 10% of the profits into the legal reserve fund. If the Company's accumulated amount of legal reserve fund exceeds 50% of the registered capital, no further allocation is required.

If the legal reserve fund of the Company is insufficient to compensate for the losses suffered in the previous year, then before making the allocation mentioned in the preceding paragraph, profits of the current year shall first be used to make up for losses.

After the Company withdraws the legal reserve fund from the after-tax profits, if resolved by the general meeting, it may also withdraw an optional reserve fund from the after-tax profits.

After the Company makes up losses and withdraws reserve funds, the balance of after-tax profits shall be distributed according to the proportion of shares held by shareholders, unless the Articles of Association provide that the distribution is not made as per the proportion of shareholding.

If a general meeting violates the Company Law by distributing profits to shareholders, the shareholders shall return the distributed profits to the Company. If losses are caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

Shares of the Company held by the Company do not participate in profit distribution.

The Company shall appoint one or more receiving agents in Hong Kong for the H Shareholders. The receiving agent(s) shall collect and hold on behalf of the relevant shareholders the dividends and other payable amounts distributed by the Company in respect of the H Shares, pending payment to such H Shareholders. The receiving agent(s) appointed by the Company shall comply with the requirements of laws, regulations and securities regulatory rules of the place where the Company's shares are listed.

The Company's reserve fund shall be used for making up losses of the Company, expansion of the production and business operations or converted to the additional registered capital of the Company.

For making up losses of the Company by the reserve fund, the optional reserve fund and legal reserve fund shall first be used; where there is still no way to make up losses, the capital reserve may be used pursuant to the provisions.

Where the legal reserve fund is converted to additional registered capital, the remaining reserve fund shall not be less than 25% of the Company's registered capital prior to the conversion.

Dividends (or shares) shall be distributed within two months after the general meeting of the Company makes a resolution on the profit distribution plan, or the Board of the Company formulates a specific plan on the basis of the conditions and cap of interim dividends for the following year deliberated and approved by the annual general meeting.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company may be dissolved due to the following reasons:

(I) expiry of the business term as specified by the Articles of Association or the occurrence of other matters for dissolution as specified by the Articles of Association;

(II) dissolution by a resolution of the general meeting;

(III) dissolution due to merger or division of the Company;

(IV) revocation of the business license, or being ordered to be closed down or revoked according to the law;

(V) where the Company has serious difficulties in its business management and its subsistence will cause serious damage to the interests of its shareholders, which is unable to be resolved through any other means, a shareholder who holds 10% or more of the voting rights of the Company may apply to a people's court for dissolution of the Company.

In the circumstances of item (I) and item (II), if no asset has been distributed to shareholders, the Company may subsist through amendment to the Articles of Association or a resolution passed by a general meeting.

Amendment of Articles of Association or resolution passed by a general meeting pursuant to the provisions of the preceding paragraph shall be adopted by shareholders who hold two-thirds or more of the voting rights present at the general meeting.

If the Company is dissolved pursuant to item (I), item (II), item (IV) and item (V), it shall undergo liquidation. As the liquidation obligors of the Company, directors shall form a liquidation team to carry out liquidation within 15 days from occurrence of the event which triggers dissolution.

The liquidation team shall comprise directors, unless otherwise provided in the Articles of Association or as resolved by a general meeting to elect others.

Where the liquidation obligors fail to perform liquidation obligations promptly and cause the Company or its creditors to suffer losses, they shall be liable for compensation. The liquidation team shall exercise the following powers during the liquidation period:

(I) sorting out the Company assets and formulating balance sheet and inventory of assets;

(II) issuing a notification and announcement to creditors;

(III) handling the Company's pending liquidation-related business;

(IV) settling tax in arrears and taxes arising in the course of liquidation;

(V) sorting out creditor's rights and debts;

(VI) distributing the Company's residual assets following repayment of debts;

(VII) representing the Company in civil lawsuits.

The liquidation team shall notify creditors within 10 days from the date of its establishment and shall make an announcement within 60 days in media satisfying the requirements of Chinese securities regulations, or on the National Enterprise Credit Information Publicity System, the Shanghai Stock Exchange website (http://www.sse.com.cn) and the HKEXnews website of Hong Kong Stock Exchange (https://www.hkexnews.hk). Creditors shall declare their claims to the liquidation team within 30 days from the date of receiving the notice, or within 45 days from the date of the announcement if no notice has been received. Where the securities regulatory rules of the place where the Company's shares are listed prescribe additional requirements, the relevant parties shall also comply with such requirements.

Creditors declaring creditor's rights shall state the relevant information of the creditor's rights and provide supporting materials. The liquidation team shall register the creditor's rights. During the period for declaration of creditor's rights, the liquidation team shall not make repayment to creditors.

Upon sorting out of the Company's assets and formulation of balance sheet and inventory of assets, the liquidation team shall formulate a liquidation plan and submit it to a general meeting or a people's court for confirmation.

The residual assets following payment of liquidation expenses, employees' wages, social security premiums and statutory compensation, payment of tax in arrears and repayment of the Company's debts shall be distributed in accordance with the shareholding percentage of shareholders.

During the liquidation period, the Company shall subsist but shall not engage in business activities unrelated to liquidation. The Company's assets shall not be distributed to shareholders prior to making repayment pursuant to the provisions of the preceding paragraph.

Upon sorting of the Company's assets and formulation of balance sheet and inventory of assets, where the liquidation team discovers that the Company's assets are inadequate for repayment of debts, it shall apply to a people's court for bankruptcy liquidation.

If the Company is declared bankrupt according to law, it shall undergo bankruptcy liquidation pursuant to the laws on enterprise bankruptcy.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Under any of the following circumstances, the Company shall amend its Articles of Association:

(I) following revision of the Company Law or the relevant laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed, the matters stipulated in the Articles of Association contradict the provisions of the revised laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed;

(II) there is a change to the Company's details which result in inconsistency with the matters set out in the Articles of Association;

(III) the general meeting has decided on amendment to the Articles of Association.

Where an amendment to Articles of Association resolved by a general meeting is subject to examination and approval by the competent authority, the amendment shall be submitted to the competent authority for approval; where company registration matters are involved, the change registration formalities shall be completed pursuant to the law.

A FURTHER INFORMATION ABOUT OUR GROUP

1 Incorporation

Our Company was established as a limited liability company under the laws of the PRC on August 21, 2013 and was converted into a joint stock company with limited liability on November 8, 2017, whose A Shares have been listed on the STAR Market since September 30, 2019. Our Company has established a place of business in Hong Kong at Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on December 4, 2025. Ms. Chan Pui Ching has been appointed as the authorized representative of our Company for the acceptance of service of process and notices on behalf of our Company in Hong Kong.

As the Company was established in the PRC, its operations are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and the Articles of Association is set out in the section headed "Regulatory Overview" in this prospectus and Appendix III to this prospectus, respectively.

2 Changes in the Share Capital of Our Company

Save as disclosed in "History and Corporate Structure" in this prospectus, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this prospectus.

3 Changes in Share Capital of Our Subsidiaries

A summary of the particulars of our principal subsidiaries is set out in Note 15 to the Accountants' Report in Appendix I to this prospectus. The following subsidiaries of our Company were incorporated within two years immediately preceding the date of this prospectus:

Name of subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Initial registered capital/share capital
Shenzhen Acoust Entertainment Limited (深圳市阿庫斯特互動娛樂有限公司)	PRC	November 18, 2024	USD500,000
UnityCorp Technology Limited	Hong Kong	November 26, 2024	HKD10,000
UnityGlobal Technology Limited	Hong Kong	November 26, 2024	HKD10,000
ORAIMO ENERGY LIMITED	Hong Kong	December 17, 2024	HKD10,000
WELL PROMISE TECHNOLOGY RU LLC	Russia	January 23, 2025	9,500,000 Russian Rubles
Shanghai Yinshu Huyu Technology Co., Ltd. (上海音數滬娛科技有限公司)	PRC	March 28, 2025	RMB100,000
GROWVIA PTE. LTD.	Singapore	June 3, 2025	USD1,300,000
Anray Capital Limited (安睿資本有限公司)	Cayman Islands	June 17, 2025	USD10,000
ALPHANEXT INVESTMENT PTE. LIMITED	Singapore	July 9, 2025	USD10,000
YESCOM INVESTMENT PTE. LTD.	Singapore	July 21, 2025	USD10,000
Haikou Zhanwant Information Technology Co., Ltd. (海口市展想信息科技有限公司)	PRC	September 22, 2025	RMB5,000,000

Name of subsidiary	Place of incorporation/ establishment	Date of incorporation/ establishment	Initial registered capital/share capital
Wuxi Ruiwo Intelligent Technology Co., Ltd. (無錫市銳沃智行科技有限公司)	PRC	November 20, 2025	RMB3,500,000
ORAIMO LIFESTYLE LIMITED	Hong Kong	January 22, 2026	HKD10,000
ForeSight Innovation Capital Fund L.P.	Cayman Islands	January 27, 2026	USD20,000,000
LinkArc Limited	Bangladesh	March 12, 2026	BDT500,000
NovaTrade Mobile Pte. Limited	Singapore	March 18, 2026	USD10,000
UnityLink Technology Limited	Hong Kong	May 12, 2026	HKD10,000
UnityPrime Technology Limited	Hong Kong	May 19, 2026	HKD10,000
HIGGS SOLARTEC ENERGY SYSTEMS AND COMPONENTS TRADING FZE	Dubai	May 21, 2026	AED200,000
Shenzhen Chuanshuo Technology Co., Ltd. (深圳傳鑠科技有限公司)	PRC	June 26, 2026	RMB10,000,000
NEXUS HORIZON BR LTDA	Brazil	August 31, 2026	BRL2,000,000
Wuxi Ruiwo Chuanxing Technology Development Co., Ltd. (無錫市銳沃傳行科技發展有限責任公司)	PRC	September 7, 2026	RMB20,000,000
UnityNexus Technology Limited	Hong Kong	September 21, 2026	HKD10,000

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

TRANSMIOS TECHNOLOGY NIGERIA LIMITED

- On January 21, 2025, the share capital of TRANSMIOS TECHNOLOGY NIGERIA LIMITED increased from NGN10,000,000 to NGN100,000,000.

DIGITAL SQUARE PROPERTY MANAGEMENT LIMITED

- On January 22, 2025, the share capital of DIGITAL SQUARE PROPERTY MANAGEMENT LIMITED increased from NGN5,000,000 to NGN100,000,000.

Shenzhen Dynamic Energy Technology Co., Ltd. (深圳市鈦氪能源科技有限公司)

- On June 6, 2025, the registered capital of Shenzhen Dynamic Energy Technology Co., Ltd. increased from RMB100,000,000 to RMB200,000,000.

TRANSSION MANUFACTURING PLC

- On July 3, 2025, the share capital of TRANSSION MANUFACTURING PLC increased from ETB689,752,400 to ETB866,256,800.

DIGITAL CHAMPION MANUFACTURING NG LIMITED

- On July 11, 2025, the share capital of DIGITAL CHAMPION MANUFACTURING NG LIMITED increased from NGN100,000,000 to NGN2,400,725,404.

AFMOBI TECHNOLOGY KE LIMITED

- On September 24, 2025, the share capital of AFMOBI TECHNOLOGY KE LIMITED increased from 100,000 Kenyan Shillings to 142,800 Kenyan Shillings.

WELL PROMISE TECHNOLOGY RU LLC

- On November 10, 2025, the share capital of WELL PROMISE TECHNOLOGY RU LLC decreased from 9,500,000 Russian Rubles to 10,000 Russian Rubles.

PT. CARLCARE SERVICE ILA

- On March 18, 2026, the share capital of PT. CARLCARE SERVICE ILA increased from IDR2,771,370,000 to IDR10,002,257,043.

Shenzhen Dynamic Energy Technology Co., Ltd.（深圳市鈦氪能源科技有限公司）

- On April 1, 2026, the registered capital of Shenzhen Dynamic Energy Technology Co., Ltd. increased from RMB200,000,000 to RMB300,000,000.

CARLCARE SERVICE LIMITED

- On April 8, 2026, the share capital of CARLCARE SERVICE LIMITED increased from UGX10,000,000 to UGX357,000,000.

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

4 Resolutions Passed by Our Shareholders' General Meeting in Relation to the Global Offering

On November 28, 2025, resolutions of our Shareholders were passed pursuant to which, among other things:

(a) the Articles of Association was approved and adopted with effect from the Listing Date;

(b) the Global Offering (including the Hong Kong Public Offering, International Offering and Over-allotment Option) and the Listing were approved and our Directors were authorized to allot and issue the Offer Shares pursuant to the Global Offering; and

(c) the number of H Shares to be issued shall be up to 10% of the total share capital of our Company upon completion of the Global Offering and before any exercise of the Over-allotment Option, and the grant of the Over-allotment Option in respect of no more than 15% of the number of H Shares initially issued pursuant to the Global Offering.

B FURTHER INFORMATION ABOUT OUR BUSINESS

1 Summary of Material Contracts

The following are the contracts (not being contracts entered into in the ordinary course of business) entered into by any member of our Group within the two years immediately preceding the date of this prospectus that are or may be material:

(a) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, GIC Private Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of our Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD17,000,000;

(b) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, E Fund Management Co., Ltd., CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of our Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD11,000,000;

(c) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, E Fund Management (Hong Kong) Co., Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of our Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD5,000,000;

(d) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, Golden Link Worldwide Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of our Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of RMB150,000,000;

(e) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, Integrated Core Strategies (Asia) Pte. Ltd., CITIC Securities (Hong Kong) Limited, CLSA Limited and China International Capital Corporation Hong Kong Securities Limited with respect to a subscription of our Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD15,000,000;

(f) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, Brilliance Asset Management Limited, CITIC Securities (Hong Kong) Limited, CLSA Limited and China International Capital Corporation Hong Kong Securities Limited with respect to a subscription of our Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD15,000,000;

(g) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, CloudAlpha Capital Management Limited, CITIC Securities (Hong Kong) Limited, CLSA Limited and China International Capital Corporation Hong Kong Securities Limited with respect to a subscription of our Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD15,000,000;

(h) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, Bank of China Wealth Management Co., Ltd. (中銀理財有限責任公司), Shanghai Guotai Haitong Securities Asset Management Co., Ltd. (上海國泰海通證券資產管理有限公司), CITIC Securities (Hong Kong) Limited, CLSA Limited and BOCI Asia Limited (中銀國際亞洲有限公司) with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD10,000,000;

(i) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, Longsys Investment Co., Limited (江波龍投資有限公司), CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD30,000,000;

(j) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, Digimoc Holdings Limited, CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD9,000,000;

(k) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, HOSIN Global (HK) Electronics Co., Limited (宏芯宇電子有限公司), CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of HKD40,000,000;

(l) the cornerstone investment agreement dated October 2, 2026 entered into among our Company, Keysida Electronics Company (Hong Kong) Limited (科宇盛達香港電子有限公司), CITIC Securities (Hong Kong) Limited and CLSA Limited with respect to a subscription of Shares at the Offer Price in the aggregate amount of the Hong Kong dollar equivalent of USD5,000,000; and

(m) the Hong Kong Underwriting Agreement.

2 Intellectual Property Rights

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

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Expiry Date
1. . .	TECNO	TECNO TELECOM (HK) LIMITED	PRC	9	13277338	January 13, 2035
2. . .	itel	ITEL TECHNOLOGY LIMITED	PRC	9	74244562A	October 6, 2034
3. . .	Syinix	ORAIMO TECHNOLOGY LIMITED	PRC	11	17526631	May 19, 2027
4. . .	Syinix	ORAIMO TECHNOLOGY LIMITED	PRC	11	17526631A	October 13, 2036
5. . .	Syinix	ORAIMO TECHNOLOGY LIMITED	PRC	9	17526632A	October 13, 2036
6. . .	Infinix	INFINIX TECHNOLOGY LIMITED	PRC	9	11088921	November 6, 2033
7. . .	itel	ITEL TECHNOLOGY LIMITED	PRC	9	17960354	November 6, 2036
8. . .	itel	ITEL TECHNOLOGY LIMITED	PRC	9	22015982A	February 20, 2028
9. . .	oraimo	ORAIMO TECHNOLOGY LIMITED	PRC	9	13446703	March 6, 2035
10 . .	Syinix	ORAIMO TECHNOLOGY LIMITED	PRC	7	21051243	October 20, 2027
11 . .	Syinix	ORAIMO TECHNOLOGY LIMITED	PRC	11	21051244	October 20, 2027
12 . .	Syinix	ORAIMO TECHNOLOGY LIMITED	PRC	9	17526632	September 20, 2027

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Expiry Date
13 . .		TECNO TELECOM (HK) LIMITED	Hong Kong	9	303270988	January 15, 2035
14 . .		TECNO TELECOM (HK) LIMITED	Hong Kong	9	301792080	December 16, 2030
15 . .		TECNO TELECOM (HK) LIMITED	India	9	3117328	December 4, 2035
16 . .		TECNO TELECOM (HK) LIMITED	Russia	9	586352	September 28, 2035
17 . .		TECNO TELECOM (HK) LIMITED	Kenya	9	MA/T/1/67244	January 13, 2030
18 . .		TECNO TELECOM (HK) LIMITED	Uganda	9	44523	January 9, 2029
19 . .		ORAIMO TECHNOLOGY LIMITED	Hong Kong	9	301513331	December 30, 2029
20 . .		ORAIMO TECHNOLOGY LIMITED	Kenya	9	67269	January 18, 2030
21 . .		ORAIMO TECHNOLOGY LIMITED	Saudi Arabia	9	1438023936	April 4, 2027
22 . .		ORAIMO TECHNOLOGY LIMITED	Egypt	9	306216	August 24, 2034
23 . .		ORAIMO TECHNOLOGY LIMITED	Saudi Arabia	9	1436006923	June 30, 2034
24 . .		ORAIMO TECHNOLOGY LIMITED	Hong Kong	9; 11	303484918	July 26, 2035
25 . .		ORAIMO TECHNOLOGY LIMITED	Kenya	9	88731	August 19, 2035
26 . .		ITEL TECHNOLOGY LIMITED	PRC	9	13733279	November 13, 2036
27 . .		ORAIMO TECHNOLOGY LIMITED	Uganda	9	2010/40592	April 9, 2027

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Expiry Date
28 . .		ORAIMO TECHNOLOGY LIMITED	India	9	3249295	May 3, 2036
29 . .		ORAIMO TECHNOLOGY LIMITED	India	11	3249296	May 3, 2036
30 . .		ORAIMO TECHNOLOGY LIMITED	India	9	2661511	January 17, 2034
31 . .		INFINIX TECHNOLOGY LIMITED	African Intellectual Property Organization	9; 16; 28	3201404635	December 18, 2034
32 . .		INFINIX TECHNOLOGY LIMITED	Saudi Arabia	9	1435020942	February 7, 2034
33 . .		INFINIX TECHNOLOGY LIMITED	Nigeria	9	100589	January 14, 2034
34 . .		ITEL TECHNOLOGY LIMITED	Saudi Arabia	9	302034819	September 18, 2031
35 . .		ITEL TECHNOLOGY LIMITED	Rwanda	9; 38	RW/T/2012/390	June 24, 2032
36 . .		ITEL TECHNOLOGY LIMITED	Uganda	9	2010/40594	April 8, 2027
37 . .		CARLCARE TECHNOLOGY LIMITED	Hong Kong	37	303937951	October 20, 2036
38 . .		CARLCARE TECHNOLOGY LIMITED	Egypt	37	320058	June 23, 2035
39 . .		CARLCARE TECHNOLOGY LIMITED	African Intellectual Property Organization	35; 37; 38	88871	December 18, 2034
40 . .		CARLCARE TECHNOLOGY LIMITED	Kenya	37	90832	February 4, 2036
41 . .		CARLCARE TECHNOLOGY LIMITED	Rwanda	37	RW/T/2016/148	April 12, 2036

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Expiry Date
42 . .		CARLCARE TECHNOLOGY LIMITED	South Africa	37	2013/00935	January 15, 2033
43 . .		CARLCARE TECHNOLOGY LIMITED	India	37	3031128	August 12, 2035
44 . .		CARLCARE TECHNOLOGY LIMITED	UAE	37	135980	July 8, 2030
45 . .		ORAIMO TECHNOLOGY LIMITED	UAE	9	246135	December 29, 2035
46 . .		ORAIMO TECHNOLOGY LIMITED	UAE	11	246136	December 29, 2035
47 . .		ITEL TECHNOLOGY LIMITED	UAE	9	135979	July 8, 2030
48 . .	DYQUE	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	PRC	7	72418388	December 13, 2033
49 . .	DYQUE	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	PRC	9	72407432	December 13, 2033
50 . .	DYQUE	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	PRC	11	72427679	December 13, 2033
51 . .	DYQUE	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	Hong Kong	7; 9; 11	306271623	June 14, 2033
52 . .	TRANSSION	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	PRC	9	14393623	May 27, 2035
53 . .	Transsion传音	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	PRC	9	80878604A	June 7, 2035
54 . .	TRANSSION	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	Hong Kong	9	302965285	April 15, 2034
55 . .	Transsion	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	Hong Kong	9	306710832	October 31, 2034

No.	Trademark	Registered Owner	Place of Registration	Class	Registration Number	Expiry Date
56 . .	XOS	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	India	42	2292030	March 25, 2029
57 . .	AHA Games	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	India	9	4128033	March 25, 2029
58 . .	DLight Cloud	Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	Hong Kong	42	306583375	June 13, 2034
59 . .		Shenzhen Chuancheng Technology Co., Ltd. (深圳傳承科技有限公司)	Hong Kong	42	306583384	June 13, 2034

(b) Patents

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

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
1 . .	Shell assembly and intelligent terminal (殼體組件及智能終端)	Shanghai Transsion	Invention	202310166751.X	February 24, 2043
2 . .	Shell assembly and intelligent terminal (殼體組件及智能終端)	Shanghai Transsion	Invention	202310172734.7	February 24, 2043
3 . .	Image processing method, intelligent terminal and storage medium (圖像處理方法、智能終端及存儲介質)	Our Company	Invention	202210719728.4	June 23, 2042
4 . .	Image processing method, intelligent terminal and storage medium (圖像處理方法、智能終端及存儲介質)	Our Company	Invention	202210719738.8	June 23, 2042
5 . .	Method, device and system for activating connection and storage medium (激活連接的方法、設備、系統及存儲介質)	Our Company	Invention	202080105184.1	September 14, 2040
6 . .	Data processing method and device and computer readable storage medium (數據處理方法、設備及計算機可讀儲存介質)	Our Company	Invention	202080105127.3	September 14, 2040

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
7 . .	Indication method, communication device, communication system and storage medium (指示方法、通信設備、通信系統及存儲介質)	Our Company	Invention	202180022897.6	August 19, 2041
8 . .	Image beautifying method, terminal and computer readable storage medium (圖像美化方法、終端及計算機可讀存儲介質)	Our Company	Invention	201910343011.2	April 24, 2039
9 . .	Processing method, communication device, communication system and storage medium (處理方法、通信設備、通信系統及存儲介質)	Our Company	Invention	202180023455.3	October 28, 2041
10 . .	Electrochromic material drive circuits and method, and portable device (電致變色材料驅動電路、方法和便攜設備)	Our Company	Invention	201910767600.3	August 20, 2039
11 . .	Transmission method, communication device and storage medium (傳輸方法、通信設備及存儲介質)	Our Company	Invention	202311150459.5	September 7, 2043
12 . .	Image processing method, processing equipment and storage medium (圖像處理方法、處理設備及存儲介質)	Our Company	Invention	202311071925.0	August 24, 2043
13 . .	Image processing method, processing equipment and storage medium (圖像處理方法、處理設備及存儲介質)	Our Company	Invention	202310276253.0	March 21, 2043
14 . .	Mobile phone and method for automatically taking pictures, deleting and reserving valid pictures (一種自動拍照刪除並保留有效照片的手機和方法)	Shanghai Transsion	Invention	201811630682.9	December 29, 2038
15 . .	Information display method and device, terminal and computer storage medium (信息顯示方法、裝置、終端以及計算機存儲介質)	Our Company	Invention	201911117492.1	November 15, 2039
16 . .	Processing method, processing equipment and storage medium (處理方法、處理設備及存儲介質)	Our Company	Invention	202310960404.4	August 2, 2043
17 . .	Processing method, communication device and storage medium (處理方法、通信設備及存儲介質)	Our Company	Invention	202310849147.7	July 12, 2043
18 . .	Housing sealing structure (殼體密封結構)	Shenzhen Transsion Manufacture	Invention	201710805442.7	September 8, 2037

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
19.	Panoramic beauty camera phone and realization method thereof (全景美顏拍照手機及其實現方法)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Invention	201710763172.8	August 30, 2037
20.	Waterproof structure and mobile phone (防水結構及手機)	Shenzhen Transsion Manufacture	Invention	201710818142.2	September 12, 2037
21.	Configuration method and device of DNS server and network system (一種DNS服務器的配置方法、配置裝置及網絡系統)	Shanghai Transsion	Invention	201811630674.4	December 29, 2038
22.	Terminal screen awakening method and device, terminal and storage medium (一種終端屏幕喚醒方法、裝置、終端及存儲介質)	Shenzhen Tecno	Invention	201811629833.9	December 28, 2038
23.	Processing method, processing equipment and storage medium (處理方法、處理設備及存儲介質)	Our Company	Invention	202211382700.2	November 7, 2042
24.	Processing method, processing equipment and storage medium (處理方法、處理設備及存儲介質)	Our Company	Invention	202310042340.X	January 28, 2043
25.	Image processing method, processing equipment and storage medium (圖像處理方法、處理設備及存儲介質)	Our Company	Invention	202310370419.5	April 10, 2043
26.	Processing method, processing equipment and storage medium (處理方法、處理設備及存儲介質)	Our Company	Invention	202310246090.1	March 15, 2043
27.	Antenna switching method and device (天線的切換方法及設備)	Shanghai Transsion	Invention	201910090832.X	January 30, 2039
28.	Intelligent device control method and device, electronic device and readable storage medium (一種智能設備控制方法、裝置、電子設備及可讀存儲介質)	Our Company	Invention	201911016548.4	October 24, 2039
29.	Control method, communication device and storage medium (控制方法、通信設備及存儲介質)	Our Company	Invention	202210532039.2	May 17, 2042
30.	Shooting method and device and computer readable storage medium (一種拍攝方法、裝置以及計算機可讀存儲介質)	Our Company	Invention	201911016880.0	October 24, 2039

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
31.	Data transmission method, communication device and storage medium (數據傳輸方法、通信設備及存儲介質)	Our Company	Invention	202210478249.8	May 5, 2042
32.	Card holder and intelligent terminal (卡托及智能終端)	Our Company	Invention	202211223892.2	October 9, 2042
33.	Cell activation method, apparatus and system and storage medium (小區激活方法、設備、系統及存儲介質)	Our Company	Invention	202080010327.0	July 7, 2040
34.	Processing method, communication device and storage medium (處理方法、通信設備及存儲介質)	Our Company	Invention	202210531728.1	May 17, 2042
35.	Card holder and mobile terminal (卡托及移動終端)	Our Company	Invention	202210328811.9	March 31, 2042
36.	Neighbor cell measurement control method and device and storage medium (鄰小區測量控制方法、裝置及存儲介質)	Our Company	Invention	202080009610.1	May 26, 2040
37.	Image processing method, terminal and computer storage medium (一種圖像處理方法、終端及計算機存儲介質)	Our Company	Invention	201911066957.5	November 4, 2039
38.	Image processing method, intelligent terminal and storage medium (圖像處理方法、智能終端及存儲介質)	Our Company	Invention	202210491875.0	May 7, 2042
39.	Terminal mirror surface photographing method, terminal and computer readable storage medium (終端鏡面拍照方法、終端及計算機可讀存儲介質)	Our Company	Invention	201911130016.3	November 18, 2039
40.	Card support, card seat assembly and mobile terminal (卡托、卡座組件及移動終端)	Our Company	Invention	202210314497.9	March 29, 2042
41.	Card holder and mobile terminal (卡托及移動終端)	Our Company	Invention	202210495720.4	May 9, 2042
42.	Card holder and mobile terminal (卡托及移動終端)	Our Company	Invention	202210244502.3	March 14, 2042
43.	Card tray, card seat assembly and electronic equipment (卡托、卡座組件及電子設備)	Our Company	Invention	202210249074.3	March 15, 2042
44.	Card holder and mobile terminal (卡托及移動終端)	Our Company	Invention	202210388041.7	April 14, 2042

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
45.	Card holder and mobile terminal (卡托及移動終端)	Our Company	Invention	202210392394.4	April 15, 2042
46.	Image processing method, intelligent terminal and storage medium (圖像處理方法、智能終端及存儲介質)	Our Company	Invention	202210317793.4	March 29, 2042
47.	Processing method, communication equipment and storage medium (處理方法、通信設備及存儲介質)	Our Company	Invention	202210007414.1	January 6, 2042
48.	Paging cycle updating method, communication device, communication system and storage medium (尋呼週期更新方法、通信設備、通信系統及存儲介質)	Our Company	Invention	202111329564.6	November 11, 2041
49.	Image processing method, intelligent terminal and storage medium (圖像處理方法、智能終端及存儲介質)	Our Company	Invention	202210029380.6	January 12, 2042
50.	Image processing method and device, and computer storage medium (一種圖像處理方法、裝置及計算機存儲介質)	Our Company	Invention	201911126395.9	November 18, 2039
51.	Photographing method based on intelligent terminal (一種基於智能終端的拍照方法)	Shanghai Transsion	Invention	201710020973.5	January 11, 2037
52.	Photographing method, mobile terminal and computer readable storage medium (拍照方法、移動終端及計算機可讀存儲介質)	Our Company	Invention	202010206837.7	March 20, 2040
53.	Reminding method, terminal equipment, network equipment and storage medium (提醒方法、終端設備、網絡設備及存儲介質)	Our Company	Invention	202111317398.8	November 9, 2041
54.	Processing method, communication device, communication system and storage medium (處理方法、通信設備、通信系統及存儲介質)	Our Company	Invention	202111382801.5	November 22, 2041
55.	Processing method, communication device and storage medium (處理方法、通信設備及存儲介質)	Our Company	Invention	202111335886.1	November 12, 2041
56.	Image processing method, intelligent terminal and readable storage medium (圖像處理方法、智能終端及可讀存儲介質)	Our Company	Invention	202111253333.1	October 27, 2041

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
57.	Photographing composition method, and terminal (拍照構圖方法、終端)	Shanghai Transsion	Invention	201711459236.1	December 28, 2037
58.	Processing method, processing equipment and storage medium (處理方法、處理設備及存儲介質)	Our Company	Invention	202110867324.5	July 30, 2041
59.	Mobile terminal, control method of mobile terminal and computer storage medium (移動終端及移動終端的控制方法、計算機存儲介質)	Our Company	Invention	201911048066.7	October 30, 2039
60.	Charging system and method for handheld equipment and terminal equipment (一種用於手持設備的充電系統及方法、終端設備)	Our Company	Invention	201910839962.9	September 5, 2039
61.	Terminal shooting method and device, mobile terminal and readable storage medium (終端拍攝方法、裝置、移動終端及可讀存儲介質)	Our Company	Invention	201910873337.6	September 12, 2039
62.	Image processing method and electronic terminal equipment (一種圖像處理方法和電子終端設備)	Our Company	Invention	201911132637.5	November 18, 2039
63.	Input module of intelligent terminal and intelligent terminal provided with input module (一種智能終端的輸入模塊及具有該輸入模塊的智能終端)	Shanghai Transsion	Invention	201711459888.5	December 28, 2037
64.	Light supplementing device, control method of light supplementing device and computer storage medium (補光裝置、補光裝置的控制方法及計算機存儲介質)	Our Company	Invention	201911230349.3	December 4, 2039
65.	Flash control circuit and mobile terminal (閃光燈控制電路及移動終端)	Shenzhen Tecno	Invention	201811080114.6	September 17, 2038
66.	Night scene shooting control method, system and equipment (夜景拍攝控制方法、系統以及設備)	Shenzhen Tecno Technology Co., Ltd. Shanghai Branch	Invention	201710465036.0	June 19, 2037
67.	Photographing method of intelligent terminal (一種智能終端的拍照方法)	Shanghai Transsion	Invention	201710113330.5	February 28, 2037

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
68.	Imaging system and imaging method for realizing camera direction unlimited setting (實現攝像頭方向無限制設置的成像系統和成像方法)	Shanghai Transsion	Invention	201710508758.X	June 28, 2037
69.	Picture editing method and terminal (圖片編輯方法與終端)	Shanghai Transsion	Invention	201710898555.6	September 28, 2037
70.	Intelligent terminal (智能終端)	Shanghai Transsion	Utility model	202323613051.5	December 27, 2033
71.	Hinge device and intelligent terminal (鉸鏈裝置及智能終端)	Shanghai Transsion	Utility model	202321640863.6	June 26, 2033
72.	Electronic device (電子設備)	Shanghai Transsion	Utility model	202321750492.7	July 4, 2033
73.	Display device and intelligent terminal (顯示裝置及智能終端)	Chongqing Transsion Technology	Utility model	202223599223.3	December 30, 2032
74.	Imaging device (拍攝裝置)	Our Company	Utility model	202090000938.2	March 3, 2030
75.	Card seat mechanism and mobile terminal (卡座機構和移動終端)	Our Company	Utility model	202220580474.8	March 16, 2032
76.	Card seat, card seat assembly and mobile terminal (卡座、卡座組件及移動終端)	Our Company	Utility model	202221110978.X	May 11, 2032
77.	Card holder assembly and mobile terminal (卡托組件和移動終端)	Our Company	Utility model	202221136594.5	May 13, 2032
78.	Card support, card seat assembly and mobile terminal (卡托、卡座組件及移動終端)	Our Company	Utility model	202221097212.2	May 10, 2032
79.	5G terminal signal transceiving device and terminal (5G終端信號收發裝置以及終端)	Shenzhen Tecno	Utility model	201921773467.4	October 18, 2029
80.	5G backhaul device and network topology system (5G回傳裝置和網絡拓撲系統)	Shenzhen Tecno	Utility model	201921805222.5	October 24, 2029
81.	Driving circuit and electronic equipment (驅動電路及電子設備)	Our Company	Utility model	201921360860.0	August 20, 2029
82.	Trinity card holds in palm and cell-phone (三合一卡托及手機)	Shanghai Transsion	Utility model	201721259111.X	September 28, 2027
83.	Intelligent terminal with full surface screen curtain (一種具有全面屏幕的智能終端)	Shenzhen Transsion Manufacture	Utility model	201721381033.0	October 25, 2027
84.	Intelligent terminal with full surface screen curtain (一種具有全面屏幕的智能終端)	Shenzhen Transsion Manufacture	Utility model	201721381035.X	October 25, 2027

No.	Patent	Registered Owner	Type	Patent Number	Expiry Date
85.	Hall sensing device, terminal (霍爾傳感裝置、終端)	Chongqing Transsion Communications Technology Co., Ltd.	Utility model	201720603652.3	May 26, 2027
86.	Rear camera module of mobile phone (手機的後置攝像頭模塊)	Our Company	Design	202430384374.2	August 2, 2037
87.	Rear camera module of mobile phone (手機的後置攝像頭模塊)	Our Company	Design	202230500500.7	August 2, 2037
88.	Rear camera module of mobile phone (手機的後置攝像頭模組)	Our Company	Design	202230500451.7	August 2, 2037
89.	Hinge of mobile phone (手機的轉軸)	Our Company	Design	202230500734.1	August 2, 2037
90.	Mobile phone (手機)	Our Company	Design	202230500592.9	August 2, 2037
91.	Mobile phone (手機)	Our Company	Design	202030013898.2	January 9, 2030

(c) Copyrights

As of the Latest Practicable Date, we had registered the following computer software copyrights which we consider to be material to our Group's business:

No.	Copyright	Registered Owner	Registration Number	Registration Date
1.	Transsion Communication One-Click Phone Transfer Software (傳音通訊一鍵換機軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 4868791	December 27, 2019
2.	Transsion Communication App Lock Application Software (傳音通訊應用鎖應用軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 4872996	December 30, 2019
3.	Transsion Communication Lock Screen Password Reset Mobile Software (傳音通訊鎖屏密碼重置手機軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 4873044	December 30, 2019
4.	Transsion Communication Smart Auxiliary Application Software (傳音通訊智能輔助應用軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 4873058	December 30, 2019
5.	Transsion Information Smart Filter Software (傳英信息智能濾鏡軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 5773877	August 7, 2020
6.	Transsion Information HDR Photography Software (傳英信息HDR拍照軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 5774926	August 7, 2020

No.	Copyright	Registered Owner	Registration Number	Registration Date
7 . .	Transsion Information Variable Theme Application Software (傳英信息百變主題應用軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 5778981	August 10, 2020
8 . .	Transsion Information AR Space Canvas Software (傳英信息AR空間畫布軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 6335270	November 2, 2020
9 . .	Transsion SystemUI Cross-Platform Support Software (傳英SystemUI跨平台支持軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 6466123	November 27, 2020
10 .	Transsion Recording Note Software (傳英錄音筆記軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 6466122	November 27, 2020
11 .	Transsion Information Message Split Screen Software (傳英信息消息分屏軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 6466121	November 27, 2020
12 .	Transsion Privacy Protection Software (傳音隱私防護軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 6476101	November 28, 2020
13 .	Transsion Password Retrieval Feature Software (傳音密碼找回功能軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 6475992	November 28, 2020
14 .	Transsion Quick Reply Mobile Software (傳音迅回手機軟件)	Our Company	Ruan Zhu Deng Zi No. 7740184	July 9, 2021
15 .	Transsion YoParty Software (傳音YoParty軟件)	Our Company	Ruan Zhu Deng Zi No. 7740183	July 9, 2021
16 .	Transsion Information battery lab Software (傳英信息battery lab軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 7740180	July 9, 2021
17 .	Transsion Black and White Portrait Software (傳英黑白人像軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 7847920	July 29, 2021
18 .	Transsion Information Power Saving Center Mobile Software (傳英信息省電中心手機軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 7857740	August 2, 2021
19 .	Transsion Portrait Light Effect Software (傳英人像光效軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 7889483	August 6, 2021
20 .	Transsion Data Bandwidth Adjustment and Upgrade Software (傳音數據帶寬調整升級軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 8431435	November 11, 2021
21 .	Transsion AR 3D Motion Effect Software (傳音AR 3D動效軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 8764481	December 10, 2021
22 .	Transsion Freeze Background App Freezing Software (傳英Freeze後台凍結軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 8764469	December 10, 2021

No.	Copyright	Registered Owner	Registration Number	Registration Date
23.	Transsion Information Engine Prediction and Recovery System Software (傳英信息引擎預測回救系統軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 9033967	January 12, 2022
24.	Transsion Carlcare Software (傳英Carlcare軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 9033846	January 12, 2022
25.	Transsion SmartCaller Software (傳英SmartCaller軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 9150384	February 7, 2022
26.	Transsion Smart Panel Software (傳英智慧面板軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 9150383	February 7, 2022
27.	Transsion Third-Party Video Call Optimization Software (傳英三方視頻通話優化軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 9150366	February 7, 2022
28.	Transsion Automated Application Placement Platform Software (傳音自動化應用投放平台軟件)	Shenzhen Tecno	Ruan Zhu Deng Zi No. 9150358	February 7, 2022
29.	Transsion Power Consumption Smart Analysis Software (傳英功耗智能分析軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 9184031	February 15, 2022
30.	Transsion Settings Mobile Software (傳音設置手機軟件)	Our Company	Ruan Zhu Deng Zi No. 9883911	July 14, 2022
31.	Transsion HiTranslate Software (傳音HiTranslate軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 9883855	July 14, 2022
32.	Transsion Data Collection Software (傳英數據採集軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 9896662	July 18, 2022
33.	Transsion Phone Master Software (傳音手機大師軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 9900435	July 19, 2022
34.	Transsion Multi-Window Screen Projection Software (傳英多窗口投屏軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 10080362	August 15, 2022
35.	Transsion File Manager Software (傳音文件管理器軟件)	Our Company	Ruan Zhu Deng Zi No. 10333195	September 28, 2022
36.	Transsion Mass Production Dram Sorting Software (傳音量產Dram Sorting軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 11004580	March 30, 2023
37.	Transsion SMS Software (傳英短信軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11080572	April 23, 2023
38.	Transsion Smart Refresh Software (傳英智能刷新軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11080235	April 23, 2023

No.	Copyright	Registered Owner	Registration Number	Registration Date
39 .	Transsion Portrait Master Software (傳音人像大師軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 11083529	April 24, 2023
40 .	Transsion LED Backlight Software (傳音LED背光燈軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 11124907	May 12, 2023
41 .	Transsion Manchester AR 3D Motion Effect Software (傳音曼城AR 3D動效軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 11221970	June 13, 2023
42 .	Transsion Demo Mode Software (傳英演示模式軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11325431	June 28, 2023
43 .	Transsion Secure Keyboard Software (傳英安全鍵盤軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11325430	June 28, 2023
44 .	Transsion External Screen Phone Settings Software (傳英外屏手機設置軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11325378	June 28, 2023
45 .	Transsion Smart Interconnection Multi-Window Software (傳英智慧互聯多窗口軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11325377	June 28, 2023
46 .	Transsion Wow FM Recording Software (傳英Wow FM錄音軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11835869	October 17, 2023
47 .	TranssionIM Software (傳英TranssionIM軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11984707	November 7, 2023
48 .	Transsion Back Panel Light Effect Software (傳英背板燈效軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 11984597	November 7, 2023
49 .	Aore Smart Interconnection – TWS Headset Software (奧雷智慧互聯-TWS耳機軟件)	SHENZHEN ORAIMO TECHNOLOGY LIMITED (深圳奧雷莫科技有限公司)	Ruan Zhu Deng Zi No. 11991306	November 8, 2023
50 .	Transsion Smart Network Speed Distribution Software (傳英智慧網速分配軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 12283366	December 20, 2023
51 .	Transsion Sleep Segment Recognition Software (傳音睡眠片段識別軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 12329398	December 25, 2023
52 .	Tecno TranRAWHDR Software (泰衡諾TranRAWHDR軟件)	Shenzhen Tecno	Ruan Zhu Deng Zi No. 12336013	December 25, 2023
53 .	Xiaochuan HolaBrowser Software (小傳HolaBrowser軟件)	Shanghai Xiaochuan Technology Co., Ltd.	Ruan Zhu Deng Zi No. 12627037	February 2, 2024
54 .	Transsion Language Master Software (傳音語言大師軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 13039259	May 11, 2024

No.	Copyright	Registered Owner	Registration Number	Registration Date
55 .	Transsion Important Activity Location Recognition Software (傳音重要活動地識別軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 13319760	July 2, 2024
56 .	Transsion WLAN Smart Network Selection System Software (傳音WLAN智能選網系統軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 13441091	July 22, 2024
57 .	Transsion Foldable Screen AOD Ornament Mode Software (傳英折疊屏AOD擺件模式軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13443356	July 22, 2024
58 .	Transsion NFC TAG Software (傳英NFC TAG軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13443365	July 22, 2024
59 .	Transsion TranHamal Software (傳英TranHamal軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13517341	August 2, 2024
60 .	Transsion Game Space Software (傳英遊戲空間軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536832	August 6, 2024
61 .	Transsion Communication Smart Manager Software (傳英通信智能管家軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536813	August 6, 2024
62 .	Transsion Interactive Cute Pet Software (傳英互動萌寵軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536771	August 6, 2024
63 .	Transsion Mobile Cloner Software (傳英Mobile Cloner軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536764	August 6, 2024
64 .	Transsion Multi-Link Aggregation Software (傳英多鏈路聚合軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536732	August 6, 2024
65 .	Transsion Social Assistant Software (傳英社交助手軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536622	August 6, 2024
66 .	Xiaochuan Magazine Lockscreen Software (小傳Magazine Lockscreen軟件)	Shanghai Xiaochuan Technology Co., Ltd.	Ruan Zhu Deng Zi No. 13536551	August 6, 2024
67 .	Transsion Smart Sidebar Software (傳英智能側邊欄軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536541	August 6, 2024
68 .	Transsion Multi-Racial Skin Tone Classification Software (傳英多膚色人種膚色分級軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536739	August 6, 2024
69 .	Transsion Port Liquid Detection Software (傳英端口液體檢測軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13536757	August 6, 2024
70 .	Transsion Full-Domain hdr Software (傳音全域hdr軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 13540683	August 7, 2024
71 .	Tecno Mobile-based Port Protection Software (泰衡諾基於手機端的端口保護軟件)	Shenzhen Tecno	Ruan Zhu Deng Zi No. 13550774	August 8, 2024

No.	Copyright	Registered Owner	Registration Number	Registration Date
72 .	Transsion Visha Player Software (傳英Visha播放器軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13570125	August 12, 2024
73 .	Transsion Game Mode Software (傳英遊戲模式軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13570047	August 12, 2024
74 .	Transsion Notebook Software (傳英Notebook軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 13570025	August 12, 2024
75 .	Transsion Sports and Health Terminal Software (傳音運動健康終端軟件)	Shenzhen Transsion Communications Co., Ltd. (深圳傳音通訊有限公司)	Ruan Zhu Deng Zi No. 13568399	August 12, 2024
76 .	Transsion Large Screen Compatibility Mode Software (傳英大屏兼容模式軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 14088524	November 4, 2024
77 .	Transsion Sensing and Scheduling Software (傳英感知調度軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 14291980	November 25, 2024
78 .	Transsion Stability File Anomaly Software (傳英穩定性文件異常軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 14291979	November 25, 2024
79 .	Transsion Negative One Screen Platform Dynamic Card Software (傳英負一屏平台動態卡片軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 14291976	November 25, 2024
80 .	Xiaochuan Global Search – Multi-Source Search Capability Aggregation Software (小傳全局搜索-多源搜索能力聚合軟件)	Shanghai Xiaochuan Technology Co., Ltd.	Ruan Zhu Deng Zi No. 14291883	November 25, 2024
81 .	Transsion Dynamic-Light Effect Software (傳音靈眸光效Dynamic-Light Effect軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 14289841	November 25, 2024
82 .	Transsion Video Blurring Algorithm Software (傳音視頻虛化算法軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 14289751	November 25, 2024
83 .	Transsion Starburst Algorithm Software (傳英星芒算法軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 14291977	November 25, 2024
84 .	Transsion Front Camera Confusing Color Clothing Color Cast Calibration Software (傳音前置混淆色衣服色偏校準軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 14301042	November 26, 2024
85 .	Dynamic Photovoltaic Charging Software (鈦氪光伏充電軟件)	Shenzhen Dynamic Energy Technology Co., Ltd.	Ruan Zhu Deng Zi No. 14342319	December 5, 2024
86 .	Transsion Ultra HD Portrait 2.0 Down-Tier G99 Software (傳音超清人像2.0下沉G99軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 14772305	January 17, 2025
87 .	Xiaochuan Palmstore Offline Scenario Software (小傳palmstore無網場景軟件)	Shanghai Xiaochuan Technology Co., Ltd.	Ruan Zhu Deng Zi No. 15258256	April 10, 2025

No.	Copyright	Registered Owner	Registration Number	Registration Date
88 .	Transsion Endurance Digital Operation Big Data Tracking Point Software (傳音續航數字化運營大數據埋點軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 15330501	April 24, 2025
89 .	Transsion TAPS Algorithm Up-shift Architecture Application Software (傳音TAPS算法上移架構應用端軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 15469239	May 19, 2025
90 .	Transsion Smart Retail Software (傳音Smart Retail軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 15469422	May 19, 2025
91 .	Transsion Dual Prism Periscope Telephoto Solution Software (傳英雙棱鏡潛望長焦方案軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 15477064	May 20, 2025
92 .	Transsion AI Voice Assistant Software (傳英AI語音助手軟件)	Shanghai Transsion	Ruan Zhu Deng Zi No. 15731248	June 24, 2025
93 .	Transsion Airaw Lite Camera Software (傳音Airaw Lite相機軟件)	Chongqing Transsion Communications Technology Co., Ltd.	Ruan Zhu Deng Zi No. 15752520	June 26, 2025

(d) Domain Name

As of the Latest Practicable Date, we owned the following domain name which we consider to be or may be material to our business:

No.	Domain Name	Registered Owner
1 . .	transsion.com	Our Company

C FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1 Directors' Service Contracts

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

Save as disclosed above, none of our Directors has entered, or is proposed to enter, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

2 Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and under "Accountants' Report — Notes to the Historical Financial Information — 9. Employee Benefit Expenses (including Directors' Remuneration)" in Appendix I to this prospectus, no Director received other remuneration or benefits in kind from our Company in respect of each of the years ended December 31, 2023, 2024 and 2025, and the four months ended April 30, 2026.

3 Disclosure of Interests

(a) Interests of our Directors and chief executive

Immediately following completion of the Global Offering (assuming that the Over-allotment Option is not exercised), the interests or short positions of our Directors and chief executive in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to our Company and the Stock Exchange, once the H Shares are listed, are set out below:

(i) Interest in our Company

Name of Director or chief executive	Nature of interest[1]	Number and class of Shares or underlying Shares held as of the Latest Practicable Date	Approximate shareholding in relevant class of Shares upon completion of the Global Offering[2]	Approximate shareholding in total issued share capital upon completion of the Global Offering[2]
Mr. Zhu Zhaojiang (竺兆江)[3]	Interest in controlled corporation	537,696,463 A Shares	46.71%	43.44%
Mr. Zhang Qi (張祺)[4] .	Beneficial owner	844,887 A Shares	0.07%	0.07%
Ms. Yang Hong (楊宏)[5]	Beneficial owner	60,000 A Shares	0.01%	0.01%

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the 86,648,300 H Shares and 1,151,184,545 A Shares in issue immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

(3) Pursuant to the articles of association of Transsion Investment, Mr. Zhu is entitled to exercise 67.00% of its voting rights, despite holding only 20.68% of its equity interests. Therefore, by virtue of the SFO, Mr. Zhu is deemed to be interested in the 537,696,463 Shares held by Transsion Investment.

(4) The interest comprises (i) 60,887 A Shares directly held by Mr. Zhang Qi, and (ii) 784,000 A Shares that Mr. Zhang Qi had interest in respect of the restricted Shares granted and vested pursuant to the 2022 Restricted Share Incentive Plan.

(5) The interest comprises 60,000 A Shares directly held by Ms. Yang Hong.

(ii) Interest in our associated corporations

Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage interest held by the substantial shareholders as of the Latest Practicable Date
Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership) (深圳市新炬匯能企業管理諮詢合夥企業(有限合夥))[1] ("**Shenzhen Xinju Huineng**")	Shenzhen Dynamic Energy Technology Co., Ltd. (深圳市鈦氪能源科技有限公司)	Beneficial owner	30.73%
Mr. Yan Meng (嚴孟)[1]	Shenzhen Dynamic Energy Technology Co., Ltd. (深圳市鈦氪能源科技有限公司)	Interest in controlled corporation	30.73%

Note:

(1) As of the Latest Practicable Date, (i) Shenzhen Danna Mike Information Technology Co., Ltd. (深圳市丹納覓刻信息技術有限公司) (which is held as to 99% by Mr. Yan Meng (嚴孟) and 1% by Mr. Deng Xiang (鄧翔)), as the general partner, held 0.005% equity interest in Shenzhen Xinju Huineng; (ii) Mr. Yan held 54.16% equity interest therein; Mr. Deng held 20% equity interest therein; and (iii) each of the remaining 20 limited partners held less than 5% equity interest therein. By virtue of the SFO, Mr. Yan is deemed to be interested in the Shares held by Shenzhen Xinju Huineng.

Save as disclosed above, so far as our Directors are aware, immediately following the completion of the Global Offering, no Directors or the chief executive will, directly or indirectly, be interested in the shares or underlying shares of the associated corporations of our Company.

(b) Interests of our substantial Shareholders

Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage interest held by the substantial shareholders as of the Latest Practicable Date
DIGISPICE TECHNOLOGIES LIMITED (formerly known as SPICE MOBILITY LIMITED) .	S MOBILE DEVICES PRIVATE LIMITED	Beneficial owner	20.00%
Advanced Cloud FZE	TRANSSION DEVELOPMENT LIMITED	Beneficial owner	30.00%
HK ZC INVESTMENT LIMITED	ISMARTU IN PTE. LIMITED	Beneficial owner	17.98%
XING CHANGTAI TECHNOLOGY LIMITED	ISMARTU TECHNOLOGY BD LIMITED	Beneficial owner	20.44%
Shanghai Yuesheng Enterprise Management Center (Limited Partnership) (上海越昇企業管理中心(有限合夥)) .	SHENZHEN CORE UNION TECHNOLOGY LIMITED (深圳合芯優聯科技有限公司)	Beneficial owner	20.00%
Shenzhen Continuously Explores Enterprise Management Consulting Partnership (Limited Partnership) (深圳持續探索企業管理諮詢合夥企業(有限合夥))	SHENZHEN ORAIMO TECHNOLOGY LIMITED (深圳奧雷莫科技有限公司)	Beneficial owner	29.33%
Shenzhen Gongchuangda Enterprise Management Consulting Partnership (Limited Partnership) (深圳共創達企業管理諮詢合夥企業(有限合夥)) .	SHENZHEN HEXINYAOFEI TECHNOLOGY LIMITED (深圳合鑫耀非科技有限公司)	Beneficial owner	32.00%
TREASURE HEIGHT DEVELOPMENTS LIMITED (珍高發展有限公司)	DlighTek Limited (點亮數字科技有限公司)	Beneficial owner	15.00%

Name of substantial shareholder	Name of member of our Group	Nature of interest	Approximate percentage interest held by the substantial shareholders as of the Latest Practicable Date
Shenzhen Xinju Huineng Enterprise Management Consulting Partnership (Limited Partnership) (深圳市新炬匯能企業管理諮詢合夥企業(有限合夥))	Shenzhen Dynamic Energy Technology Co., Ltd. (深圳市鈦氪能源科技有限公司)	Beneficial owner	30.73%
MMD Hong Kong Holding Limited	VisionTrans Technologies Limited (景至合聯科技有限公司)	Beneficial owner	19.00%
IMMENSE VICTORY LIMITED (BVI)	Transsion eStar Technology Limited	Beneficial owner	22.22%
HORIZON LUCK LIMITED (景幸有限公司)	Transsion eStar Technology Limited	Beneficial owner	22.22%
Shenzhen Chuanxiang Enterprise Management Consulting Partnership (Limited Partnership) (深圳傳翔企業管理諮詢合夥企業(有限合夥))	Shenzhen Chuanxiang Industry Operation Co., Ltd. (深圳傳翔產業運營有限公司)	Beneficial owner	25.00%
ACOUST TECHNOLOGY LIMITED	ACOUST ENTERTAINMENT SINGAPORE PTE. LTD.	Beneficial owner	30.00%

Save as disclosed in the paragraph headed "Appendix IV— C Further Information about Our Directors and Substantial Shareholders — 3 Disclosure of Interests — (a) Interests of our Directors and chief executive — (ii) Interest in our associated corporations" in this prospectus and above, immediately following the completion of the Global Offering and without taking into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option, our Directors are not aware of any other person (other than our Directors or chief executive) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company or any other members of our Group.

4 Disclaimer

(a) Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, there are no commissions (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of our Company.

(b) Save as disclosed in this prospectus:

(i) there are no founder, management or deferred shares in our Company or any member of our Group;

(ii) none of the Directors or the experts named in "— D Other Information — 4 Consent of Experts" below has any interest, direct or indirect, in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iii) there are no bank overdrafts or other similar indebtedness by our Company or any member of our Group;

(iv) there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;

(v) there are no outstanding debentures of our Company or any member of our Group;

(vi) our Company is not presently listed on any stock exchange or traded on any trading system;

(vii) no capital of any member of our Group is under option, or is agreed conditionally or unconditionally to be put under option; and

(viii) there are no contracts or arrangements subsisting at the date of this prospectus in which a Director is materially interested or which is significant in relation to the business of our Group.

D OTHER INFORMATION

1 Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall upon any member of our Group.

2 Litigation

Save as disclosed in this prospectus, no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

3 Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee for listing of, and permission to deal in, the H Shares of our Company. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

As of the Latest Practicable Date, approximately 6.22% of the total number of A Shares was held by CSAML exclusively for its client, an Independent Third Party. The client is neither the Sole Sponsor, an affiliate of the Sole Sponsor, nor a director or close associate of a director of the Sole Sponsor. The relevant A Shares were held by CSAML on a non-discretionary basis, with all voting decisions made by CSAML in its professional capacity and in accordance with the instructions of its client, separately and distinctly from the Sole Sponsor. Furthermore, neither the Sole Sponsor nor its affiliates possess any economic rights in relation to the A Shares held by CSAML. Accordingly, having conducted its own assessment taking into consideration the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules, the Sole Sponsor considers itself to be independent under Rule 3A.07 of the Listing Rules.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of US$450,000 to act as the sponsor of our Company in connection with the proposed listing on the Stock Exchange.

4 Consent of Experts

The qualifications of the experts, as defined under the Hong Kong Listing Rules, who have given opinions in this prospectus are as follows:

Name	Qualification
CITIC Securities (Hong Kong) Limited	A licensed corporation under the SFO to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

Name	Qualification
Confucius International CPA Limited	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
AllBright Law Offices	Legal advisor as to PRC law and SEPs
Paul Hastings (Hong Kong) LLP	Qualified international trade controls lawyers
Anjarwalla and Khanna LLP	Qualified Kenya lawyers
Bird & Bird	Qualified Hong Kong lawyers
Bird & Bird ATMD LLP	Qualified Singapore lawyers
Bennani & Associés RDC SAS	Qualified DR Congo lawyers
Dentons Link Legal	Qualified India lawyers
Doulah & Doulah	Qualified Bangladesh lawyers
Haymanot & Advocates	Qualified Ethiopia lawyers
Nuri Yaba Law Office	Qualified Iraq lawyers
Winson Partners and Legal Consultants FZ-LLC	Qualified United Arab Emirates lawyers
Thiam & Associés	Qualified Guinea Lawyers
Winstlaw Attorneys	Qualified Tanzania Lawyers
ENS Advocates	Qualified Uganda Lawyers
Corpus Legal Practitioners	Qualified Zambia Lawyers
Pierre, Tweh & Associates, Inc.	Qualified Liberia Lawyers
Yan Kwok Wing	Hong Kong barrister-at-law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

Name	Qualification
Deloitte Consulting (Shanghai) Co., Ltd. Shenzhen Branch . .	Transfer Pricing Consultant

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

Each of the experts named above has given and has not withdrawn their respective written consent to the issue of this prospectus with the inclusion of their reports and/or letters and/or opinions and/or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

5 Financial Advisor

J.P. Morgan Securities (Asia Pacific) Limited has been appointed by our Company as the financial advisor to provide financial advisory services relating to the Listing and the Global Offering. The appointment of J.P. Morgan Securities (Asia Pacific) Limited is at our Company's own initiative and not made pursuant to the requirements of the Listing Rules, and the appointment of J.P. Morgan Securities (Asia Pacific) Limited is separate and distinct from the appointment of the Sole Sponsor (which is required to be made by us pursuant to the Listing Rules). The role of J.P. Morgan Securities (Asia Pacific) Limited in the Listing and the Global Offering focuses on providing general and financial advisory services to our Company, including providing advice regarding the financial and strategic position of our Company and inputs in related descriptions in the offering documents. These roles are different from, and not relevant to, any sponsor role or responsibility in connection with the Listing or the Global Offering. J.P. Morgan Securities (Asia Pacific) Limited is a corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) of regulated activities as defined under the SFO.

6 Binding Effect

This prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

7 Promoters

The promoters of our Company are Transsion Investment, Beijing Chuanjiali, Tetrad Ventures Pte Ltd, Gamnat Pte. Ltd., Hong Kong NetEase Interactive Entertainment Limited (香港網易互動娛樂有限公司), Yuanke (Pingtan) Equity Investment Fund Partnership (Limited Partnership) (源科(平潭)股權投資基金合夥企業(有限合夥)), Shenzhen Chuancheng Venture

Partnership (Limited Partnership) (深圳市傳承創業合夥企業(有限合夥)) (currently known as Xinyu Chancheng Enterprise Management Partnership (Limited Partnership) (新餘傳承企業管理合夥企業(有限合夥))), Shenzhen Chuanli Venture Partnership (Limited Partnership) (深圳市傳力創業合夥企業(有限合夥)) (currently known as Xinyu Chuanli Enterprise Management Partnership (Limited Partnership) (新餘傳力企業管理合夥企業(有限合夥))), Shenzhen Chuanyin Venture Partnership (Limited Partnership) (深圳市傳音創業合夥企業(有限合夥)) (currently known as Xinyu Chuanyin Enterprise Management Partnership (Limited Partnership) (新餘傳音企業管理合夥企業(有限合夥))), Xinyu Ruiqi Hesheng Investment Partnership (Limited Partnership) (新餘睿啟和盛投資合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Zhuzhou Zhanfei Investment Center (Limited Partnership) (寧波梅山保稅港區竺洲展飛投資中心(有限合夥)), Suzhou Maixing Zhiyuan Venture Capital Enterprise (Limited Partnership) (蘇州麥星致遠創業投資企業(有限合夥)) and Shenzhen Nanshan Hongtai Equity Investment Fund Partnership (Limited Partnership) (深圳南山鴻泰股權投資基金合夥企業(有限合夥)).

Save as disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor is proposed to be paid, allotted or given to the above promoters in connection with the Global Offering and the related transactions described in this prospectus.

8 Bilingual Prospectus

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

9 Preliminary Expenses

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

10 Compliance Advisor

Our Company has appointed Red Sun Capital Limited as our compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

11 No Material Adverse Change

Save as disclosed in this prospectus, our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since April 30, 2026, being the end of the period reported on in the Accountants' Report set out in Appendix I to this prospectus.

12 Related Party Transactions

Our Group entered into the related party transactions within the three years immediately preceding the date of this prospectus as mentioned in Note 36 to the Accountants' Report in Appendix I to this prospectus.

13 Miscellaneous

Save as disclosed in this prospectus:

(i) within the two years immediately preceding the date of this prospectus:

(a). no share or loan capital of our Company or any of our subsidiaries had been issued or agreed to be issued or proposed to be fully or partly paid either for cash or a consideration other than cash;

(b). no share or loan capital of our Company or any of our subsidiaries had been under option or is agreed conditionally or unconditionally to be put under option;

(c). no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and

(d). no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(ii) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of our subsidiaries;

(iii) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this prospectus;

(iv) our Company has no outstanding convertible debt securities or debentures;

(v) there is no arrangement under which future dividends are waived or agreed to be waived;

(vi) save for the A Shares of our Company that are listed on the STAR Market, and save for the H Shares to be issued in connection with the Global Offering, none of the equity and debt securities of our Company, if any, is listed or dealt with in any other stock exchange nor is any listing or permission to deal being or proposed to be sought; and

(vii) all necessary arrangements have been made to enable the H Shares to be admitted into CCASS for clearing and settlement.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

(a). the written consents referred to in "Statutory and General Information — D Other Information — 4 Consent of Experts" in Appendix IV to this prospectus; and

(b). a copy of the material contract referred to in "Statutory and General Information — B Further Information about Our Business — 1 Summary of Material Contracts" in Appendix IV to this prospectus.

DOCUMENTS AVAILABLE ON DISPLAY

Electronic copies of the following documents will be available for inspection at the website of the Stock Exchange at **www.hkexnews.hk** and our website at **https://www.transsion.com** including the date which is 14 days from the date of this prospectus:

(a) the Articles of Association;

(b) the audited consolidated financial statements of our Group for the three years ended December 31, 2025 and the four months ended April 30, 2026;

(c) the Accountants' Report from Confucius International CPA Limited, the text of which is set out in Appendix I to this prospectus;

(d) the report on review of the unaudited interim condensed consolidated financial information of our Group for the six months ended June 30, 2026 issued by Confucius International CPA Limited, the text of which is set out in Appendix IA to this prospectus;

(e) the report on the unaudited pro forma financial information of our Group issued by Confucius International CPA Limited, the text of which is set out in Appendix II to this prospectus;

(f) the legal opinion issued by AllBright Law Offices, our PRC Legal Advisor, in respect of certain general corporate matters and property interests in the PRC of our Group;

(g) the legal memorandum issued by Paul Hastings (Hong Kong) LLP, our legal advisors as to international sanctions laws, in respect of certain matters in relation to international trade controls of our Group;

(h) the legal opinion issued by Anjarwalla and Khanna LLP, our legal advisors as to Kenya law, in respect of the Relevant Payment Arrangements;

(i) the legal opinion issued by Bird & Bird, our Local Legal Advisor as to Hong Kong law, in respect of certain of our Group members established in Hong Kong;

(j) the legal opinion issued by Bird & Bird ATMD LLP, our legal advisor as to Singapore law, in respect of certain of the Group members established in Singapore;

(k) the legal opinion issued by Bennani & Associés RDC SAS, our legal advisor as to DR Congo law, in respect of the Relevant Payment Arrangements;

(l) the legal opinion issued by Dentons Link Legal, our legal advisor as to India law, in respect of certain general corporate matters of the Group members established in India;

(m) the legal opinion issued by Doulah & Doulah, our legal advisor as to Bangladesh law, in respect of certain general corporate matters of the Group members established in Bangladesh and the Relevant Payment Arrangements;

(n) the legal opinion issued by Haymanot & Advocates, our legal advisor as to Ethiopia law, in respect of certain general corporate matters of the Group members established in Ethiopia and the Relevant Payment Arrangements;

(o) the legal opinion issued by Nuri Yaba Law Office, our legal advisor as to Iraq law, in respect of the Relevant Payment Arrangements;

(p) the legal opinion issued by Winson Partners and Legal Consultants FZ-LLC, our legal advisor as to United Arab Emirates law, in respect of certain general corporate matters of the Group members established in the United Arab Emirates and the Relevant Payment Arrangements;

(q) the legal opinion issued by Thiam & Associés, our legal advisor as to Guinea law, in respect of the Relevant Payment Arrangements;

(r) the legal opinion issued by Winstlaw Attorneys, our legal advisor as to Tanzania law, in respect of the Relevant Payment Arrangements;

(s) the legal opinion issued by ENS Advocates, our legal advisor as to Uganda law, in respect of the Relevant Payment Arrangements;

(t) the legal opinion issued by Corpus Legal Practitioners, our legal advisor as to Zambia law, in respect of the Relevant Payment Arrangements;

(u) the legal opinion issued by Pierre, Tweh & Associates, Inc., our legal advisor as to Liberia law, in respect of the Relevant Payment Arrangements;

(v) the legal opinion issued by Yan Kwok Wing, our Special Legal Advisor as to Hong Kong law, in respect of the Relevant Payment Arrangements;

(w) the industry report issued by Frost & Sullivan, a summary of which is set forth in "Industry Overview" in this prospectus;

(x) the transfer pricing analysis report issued by Deloitte Consulting (Shanghai) Co., Ltd. Shenzhen Branch;

(y) the legal opinion issued by AllBright Law Offices, in respect of SEPs;

(z) the material contract referred to in "Statutory and General Information — B Further Information about Our Business — 1 Summary of Material Contracts" in Appendix IV to this prospectus;

(aa) the service contracts referred to in "Statutory and General Information — C Further Information about Our Directors and Substantial Shareholders — 1 Directors' Service Contracts" in Appendix IV to this prospectus;

(ab) the written consents referred to in "Statutory and General Information — D Other Information — 4 Consent of Experts" in Appendix IV to this prospectus; and

(ac) the PRC Company Law, the PRC Securities Law and the Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies, together with their unofficial English translation.

Transsion