本公告及當中提述的上市文件乃根據香港聯合交易所有限公司證券上市規則的規定刊發，僅供參考，並不構成在美國要約出售證券或招攬購買任何證券的要約，亦不構成在根據任何司法權區的證券法辦理登記或取得資格前於當地進行該等要約、招攬或出售即屬違法的司法權區要約出售證券或招攬購買任何證券的要約。本公告或當中任何內容(包括上市文件)概不構成任何合約或承諾的基礎。*本公告所述的證券並無亦將不會根據1933年《美國證券法》(經修訂)(「****證券法****」)登記，且不得在美國境內發售或出售，惟根據證券法登記規定獲豁免或不受證券法登記規定規限的交易除外。於美國公開發售任何證券將以發售章程的方式進行。該發售章程將載有關於發行人(定義見下文)及其管理層的詳細資料以及其財務報表。發行人不擬於美國公開發售任何證券。*

為免生疑問，刊發本公告及當中所提述的上市文件不應被視為就香港法例第32章《公司(清盤及雜項條文)條例》而言根據由發行人或其代表刊發的招股章程作出的證券發售，亦不構成就香港法例第571章《證券及期貨條例》而言載有邀請公眾人士訂立或要約訂立協議以收購、出售、認購或包銷證券的廣告、邀請或文件。

致香港投資者的通知：*發行人(定義見下文)確認，債券(定義見下文)僅供專業投資者(定義見《香港聯合交易所有限公司證券上市規則》第37章)購買，並已按該基準於香港聯合交易所有限公司上市。因此，發行人確認債券不適合香港散戶投資者投資。投資者應審慎考慮當中涉及的風險。*

刊發發售通函

xunce.

Shenzhen Xunce Technology Co., Ltd.
深圳迅策科技股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(「發行人」)(股份代號：3317)

人民幣1,360,000,000元於2027年到期的美元結算零息可轉換債券
(「債券」)(債務證券代號：40565)

本公告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第37.39A條而刊發。

請參閱隨附於本公告日期為2026年7月2日的發售通函(「**發售通函**」)，內容有關發行債券。誠如發售通函所披露，債券僅供專業投資者(定義見上市規則第37章)購買，並已按此基準於聯交所上市。

發售通函僅以英文刊發。發售通函並無刊發中文版本。本公告隨附的發售通函並不構成在任何司法權區向公眾人士要約出售任何證券的發售章程、通告、通函、小冊子或廣告，亦非邀請公眾人士提出認購或購買任何證券的要約，亦非為邀請公眾人士提出認購或購買任何證券的要約而傳閱。

隨附於本公告的發售通函不得視為勸誘認購或購買發行人的任何證券，亦不擬作出有關勸誘。

香港，2026年7月13日

於本公告日期，董事會包括執行董事劉志堅先生、耿大為先生、楊陽先生及宣然先生；非執行董事賀璟璐女士及蔡祥先生；及獨立非執行董事汪棣先生、蔣昌建先生及田江川女士。

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "**Offering Circular**") following this page, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the attached Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Issuer (as defined in the attached Offering Circular) or from the Managers (as defined in the attached Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE ATTACHED OFFERING CIRCULAR HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO THE SECURITIES ACT.

Confirmation of your Representation: In order to be eligible to view the attached Offering Circular or make an investment decision with respect to the securities, investors must be located outside the United States. The attached Offering Circular is being sent to you at your request and by accepting the electronic mail and accessing the attached Offering Circular, you shall be deemed to have represented to the Issuer and the Managers that (1) you are not in the United States and, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act; (2) the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States, its territories or possessions; (3) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission; (4) you (and any nominee and any person on whose behalf you are subscribing for the securities to which the attached Offering Circular relates) are not a "connected person" (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Issuer, which includes but is not limited to any director, chief executive or substantial shareholder of the Issuer or any of its subsidiaries or any associate of any of them within the meaning of the Listing Rules; and (5) you (and any nominee and any person on whose behalf you are subscribing for the securities to which the attached Offering Circular relates) are, and will immediately after completion of the offering of such securities be, independent of and not acting in concert with, any of such connected persons in relation to the control of the Issuer.

You are reminded that the attached Offering Circular has been delivered to you on the basis that you are a person into whose possession the attached Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached Offering Circular.

Restrictions: The attached Offering Circular is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described herein.

The attached Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, none of the Issuer, the Managers, the Trustee or the Agents (each as defined in the attached Offering Circular), nor any of their respective directors, officers, employees, representatives, advisers, affiliates or agents or any person who controls any of them, accepts any liability or responsibility whatsoever in respect of any difference between the attached Offering Circular distributed to you in electronic format and the hard copy version. A hard copy version will be provided to you upon request.

Except with respect to eligible investors in jurisdictions where such offer or invitation is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of the Issuer, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, advisers, affiliates or agents or any person who controls any of them to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a directed selling effort (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Manager or any affiliate of the Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or such affiliate on behalf of the Issuer in such jurisdiction.

Actions that You May Not Take: If you receive this document by electronic mail, you should not reply by e-mail to this communication, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ACKNOWLEDGE THAT THE ATTACHED OFFERING CIRCULAR AND THE INFORMATION CONTAINED THEREIN ARE STRICTLY CONFIDENTIAL AND INTENDED FOR YOU ONLY. YOU ARE NOT AUTHORISED TO AND YOU MAY NOT DELIVER OR FORWARD THE ATTACHED OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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RMB1,360 Million U.S. Dollar Settled Zero Coupon Convertible Bonds due 2027
convertible into ordinary H shares of Shenzhen Xunce Technology Co., Ltd. 深圳迅策科技股份有限公司
Issue Price: 100.00 per cent.

The U.S. dollar settled zero coupon convertible bonds due 2027 in the aggregate principal amount of RMB1,360,000,000 (the "**Bonds**") will be issued by Shenzhen Xunce Technology Co., Ltd. 深圳迅策科技股份有限公司 (the "**Issuer**") on 10 July 2026 (the "**Issue Date**"). The issue price will be 100.00 per cent. of the aggregate principal amount of the Bonds. The Bonds will be constituted by a trust deed entered into between the Issuer and The Bank of New York Mellon, London Branch as trustee (the "**Trustee**") dated the Issue Date (the "**Trust Deed**").

The Bonds will constitute direct, unsubordinated, unconditional and (subject to the provisions of Condition 3.1 (*Negative Pledge*) of the terms and conditions of the Bonds (the "**Terms and Conditions**" or the "**Conditions**")) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 3.1 (*Negative Pledge*) of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

Subject as provided in the Terms and Conditions and in accordance with the provisions of the Trust Deed, each Bond will, at the option of the holder thereof, be convertible (unless previously redeemed, converted or purchased and cancelled) at any time after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 working days (as defined in the Terms and Conditions) prior to 8 July 2027 (the "**Maturity Date**") (both days inclusive) into fully paid ordinary H shares of the Issuer (the "**H Shares**" or the "**Shares**") at an initial conversion price of HK$123.86 per H Share. The conversion price will be subject to adjustment in the circumstances described under "*Terms and Conditions of the Bonds– Conversion – Adjustments to Conversion Price*" or "*Terms and Conditions of the Bonds– Conversion – Adjustment upon Change of Control*." The Closing Price (as defined in the Terms and Conditions) of the H Shares on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**" or "**SEHK**") on 2 July 2026 was HK$123.80 per H Share. The Bonds are zero coupon and do not bear interest.

Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at the U.S. Dollar Equivalent (as defined in the Terms and Conditions) of 101.75 per cent. of its principal amount on the Maturity Date. On giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable), the Issuer may redeem all but not some only of the Bonds at the U.S. Dollar Equivalent of their Early Redemption Amount (as defined in the Terms and Conditions): (i) at any time after 21 August 2026 but prior to the Maturity Date, subject to certain conditions as specified in the Terms and Conditions; or (ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 15 (*Further Issues*) of the Terms and Conditions). All but not some only of the Bonds may also be redeemed, at the option of the Issuer, at any time, having given not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Trustee, the Agents and the Bondholders (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for such redemption at the U.S. Dollar Equivalent of their Early Redemption Amount, in the event of certain changes in, or amendment to, the tax laws or regulations of the PRC or Hong Kong, as further described in the Terms and Conditions, subject to the non-redemption option of each holder after the exercise by the Issuer of its tax redemption option as described in the Terms and Conditions. The holder of each Bond will also have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined in the Terms and Conditions) at the U.S. Dollar Equivalent of their Early Redemption Amount, following the occurrence of a Relevant Event (as defined in the Terms and Conditions). See "*Terms and Conditions of the Bonds– Redemption, Purchase and Cancellation*."

The Issuer undertakes that it will (i) within 15 Registration Business Days (as defined in the Terms and Conditions) after the Issue Date, register or cause to be registered with the State Administration of Foreign Exchange of the PRC or its local branch ("SAFE") the Bonds (the "**Foreign Debt Registration**") pursuant to the Administrative Measures for Foreign Debt Registration (外債登記管理辦法) and its operating guidelines, effective as of 13 May 2013 as amended from time to time (the "**Foreign Debt Registration Measures**"), (ii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration record from SAFE and (iii) comply with all applicable PRC laws and regulations in relation to the Bonds, including but not limited to the Foreign Debt Registration Measures and any implementing measures promulgated thereunder from time to time.

The Issuer undertakes to file or cause to be filed with the China Securities Regulatory Commission ("**CSRC**") within the relevant prescribed timeframes after the Issue Date the requisite information and documents in respect of the Bonds in accordance with the CSRC Filing Rules (as defined below) (the "**CSRC Post-Issuance Filings**", which term for the avoidance of doubt, includes the Initial CSRC Post-Issuance Filing (as defined below)) and comply with the continuing obligations under the CSRC Filing Rules and any implementation rules as issued by the CSRC from time to time.

The Issuer shall file or cause to be filed the CSRC Filing Report (as defined in the Terms and Conditions) and other requisite information and documents in respect of the Bonds that are required to be filed with the CSRC within three Registration Business Days after the Issue Date in accordance with the CSRC Filing Rules (as defined in the Terms and Conditions) (the "**Initial CSRC Post-Issuance Filing**").

Application will be made to the Hong Kong Stock Exchange for (i) the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only; and (ii) the listing of the H Shares issuable upon conversion of the Bonds, and such permissions are expected to become effective on 13 July 2026 and when such H Shares are issued, respectively. This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Bonds or the Issuer or the Group (as defined below), or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, 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 Offering Circular.

This Offering Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

Investors should be aware that the Bonds are unsecured, that there are risks attached to exercise of Conversion Rights of the Bonds, and that there are various other risks relating to the Bonds and the Issuer and its subsidiaries, their business and their jurisdictions of operations which investors should familiarize themselves with before making an investment in the Bonds. See "*Risk Factors*" beginning on page 12.

The Bonds and the H Shares to be issued upon conversion of the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the H Shares to be issued upon conversion of the Bonds and the distribution of this Offering Circular, see "*Subscription and Sale*" below.

The Bonds will initially be evidenced by a global certificate (the "**Global Certificate**") in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with a common depositary on behalf of, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Beneficial interests in the Global Certificate will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, individual certificates for Bonds will not be issued in exchange for interests in the Global Certificate. See "*Summary of Provisions relating to the Bonds while in Global Form*".

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley | **Goldman Sachs** | **Deutsche Bank**

Joint Lead Manager

Guotai Junan International

Offering Circular dated 2 July 2026

NOTICE TO INVESTORS

The Issuer, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information (including financial, business conditions and prospects information) with respect to the Issuer, to the Group, to the Shares and to the Bonds which is, as of such date, material in the context of the issue and offering of the Bonds (including the information which is required by applicable laws and regulations according to the particular nature of the Issuer, the Group, the Shares and the Bonds, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group, and of the rights attaching to the Shares and the Bonds); (ii) the statements of facts contained in this Offering Circular relating to the Issuer, and to the Group, are true and accurate in all material respects and not misleading as at the date of this Offering Circular; (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer and to the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) all reasonable enquiries have been made by the Issuer to ascertain such facts in relation to the Issuer, the Group, the Bonds and the Shares and to verify the accuracy in all material respects of all such information and statements in relation to the Issuer, the Group, the Bonds and the Shares as contained in this Offering Circular; and (v) this Offering Circular does not include an untrue statement of a material fact or omit to state a material fact or other facts necessary in order to make the statements as contained in this Offering Circular, in the light of the circumstances under which they were made, not misleading.

The Issuer has prepared this Offering Circular solely for use in connection with the proposed offering of the Bonds described in this Offering Circular. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C., Deutsche Bank AG, Hong Kong Branch and Guotai Junan Securities (Hong Kong) Limited (together, the "**Managers**"), the Issuer to subscribe for or purchase any of the Bonds. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom, the European Economic Area, Hong Kong, the PRC, Singapore and Japan and to persons connected therewith. For a description of further restrictions on offers and sales of the Bonds and distribution of this Offering Circular, see "*Subscription and Sale*" below. By purchasing the Bonds, investors are deemed to have represented and agreed to all of those provisions contained in that section of this Offering Circular. This Offering Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the Bonds. Distribution of this Offering Circular to any person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised. Each prospective investor, by accepting delivery of this Offering Circular, is deemed to have agreed to the foregoing and to make no photocopies of this Offering Circular or any documents referred to in this Offering Circular.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Group, or the Bonds, other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Managers, the Trustee or the Agents (as defined in "*Terms and Conditions of the Bonds*" below) or their respective directors, officers, employees, agents, representatives, affiliates or advisers, or any person who controls any of them. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, or the Group since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them to subscribe for or purchase the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

This Offering Circular is being furnished by the Issuer in connection with the offering of the Bonds and is exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider purchasing the Bonds. Investors must not use this Offering Circular for any other purpose, make copies of any part of this Offering Circular or give a copy of it to any other person, or disclose any information in this Offering Circular to any other person. The information contained in this Offering Circular has been provided by the Issuer and other sources identified in this Offering Circular. Any reproduction or distribution of this Offering Circular, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than the consideration of an investment in the Bonds offered by this Offering Circular is prohibited. By accepting delivery of this Offering Circular each investor is deemed to have agreed to these restrictions.

None of the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them has independently verified the information contained in this Offering Circular. Nothing contained in this Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Managers, the Trustee or the Agents or any of the respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them that any recipient of this Offering Circular should purchase the Bonds.

Each person receiving this Offering Circular acknowledges that it has not relied on the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision, and such person must rely on its own examination of the Issuer, the Group, and the merits and risks involved in investing in the Bonds. See "*Risk Factors*" below for a discussion of certain factors to be considered in connection with an investment in the Bonds.

To the fullest extent permitted by law, none of the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them accepts any responsibility for the contents of this Offering Circular and assumes no responsibility for the contents, accuracy, completeness or sufficiency of any such information or for any other statement, made or purported to be made by the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them or on their behalf in connection with the Issuer, the Group or the issue and offering of the Bonds or the H Shares. Each of the Managers, the Trustee and the Agents and each of their respective affiliates, officers, employees, agents, representatives, directors and advisers and each person who controls any of them accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offering Circular or any such statement. None of the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them undertakes to review the results of operations, financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Offering Circular or to advise any investor or prospective investor in the Bonds of any information coming to the attention of the Managers, the Trustee or the Agents or any of their respective affiliates, officers, employees, agents, representatives, directors or advisers or any person who controls any of them.

In connection with the offering of the Bonds, the Managers and/or their respective affiliates, or affiliates of the Issuer, may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trading of the Bonds may be material. These entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the offering of the Bonds should be read as including any offering of the Bonds to the Managers and/or their respective affiliates, or affiliates of the Issuer as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds may be impacted.

Each prospective investor acknowledges that the H Shares are listed on the Hong Kong Stock Exchange and the Issuer is therefore required to publish certain business and financial information in accordance with the rules and practices of the Hong Kong Stock Exchange, which includes, among other things, descriptions of the Group's principal activities, and the financial statements and other information relating to the Group which is necessary to enable holders of the H Shares and the public to appraise the position of the Issuer and the Group, and each prospective investor is able to obtain or access such information without undue difficulty.

Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Offering Circular and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

Listing of the Bonds on the SEHK is not to be taken as an indication of the merits of the Issuer, the Group, the Bonds or the Shares. In making an investment decision, prospective investors must rely on their examination of the Issuer, the Group and the terms of this Offering, including the merits and risks involved. The Bonds have not been approved or recommended by any Hong Kong or other regulatory authority. Furthermore, the contents of this Offering Circular have not been reviewed by any Hong Kong or other regulatory authority. The foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or determined the adequacy of this Offering Circular. Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Offering Circular and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able or advisable to purchase the Bonds under applicable laws or regulations. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this Offering Circular, 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 Offering Circular.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK CCI REGULATIONS – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notice to Capital Market Intermediaries and Prospective Investors Pursuant to Paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering, including certain Managers, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Bonds and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their associations are hereby deemed not to be so associated. Where prospective investors disclose their associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Manager or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." If a prospective investor is otherwise affiliated with any Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the book-building process for this offering. Failure to provide such information may result in that order being rejected.

Industry and Market Data

Market data and certain information and statistics included in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer believes the information to be reliable, it has not been independently verified by the Issuer, the Managers, the Trustee or the Agents or their respective affiliates, directors, officers, employees, agents, advisers or representatives or any person who controls any of them and none of the Issuer, the Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, advisers or representatives or any person who controls any of them makes any representation as to the accuracy or completeness of such information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. In making an investment decision, each investor must rely on its own examination of the Issuer, the Group and the terms of the offering and the Bonds, including the merits and risks involved. Where information has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information to be inaccurate or misleading.

PRESENTATION AND INCORPORATION OF FINANCIAL INFORMATION

The following documents are incorporated by reference in this Offering Circular: (i) audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 and 2024 contained in the prospectus issued by the Group dated 18 December 2025 in connection with its listing on Hong Kong Stock Exchange (the "**Prospectus**"), and (ii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025 contained in the Group's 2025 annual report. See "*Summary Consolidated Financial Data*" for details.

The financial information of the Group as at and for the years ended 31 December 2023, 2024 and 2025 have been audited by BDO Limited.

Copies of these documents can be downloaded from the website of the Hong Kong Stock Exchange at http://www.hkexnews.hk and the website of the Company at http://www.xuncetech.com (the other contents of these websites do not form part of this Offering Circular).

Certain amounts and percentages included in this Offering Circular have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not exactly equal the total figure for that column. Potential investors should not construe any exchange rate translations as representations that the relevant exchange and amounts could actually be converted into the amounts expressed.

FORWARD-LOOKING STATEMENTS

This Offering Circular includes "forward-looking statements." All statements contained in this Offering Circular that are not statements of historical fact constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms, such as "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "may," "plan," "will" and "would," or similar words or the negatives thereof. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategies, revenue and profitability, planned projects and other matters discussed in this Offering Circular regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Offering Circular (whether made by the Group or by any third party) involve known and unknown risks, including those disclosed under the caption "*Risk Factors*," uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- our business prospects;
- our ability to maintain relationship with, and the actions and developments affecting, our major customers and suppliers;
- future developments, trends and conditions in the industries and markets in which we operate;
- general economic, political and business conditions in the markets in which we operate;
- changes to the regulatory environment in the industries and markets in which we operate;
- the ability of third parties to perform in accordance with contractual terms and specifications;
- our ability to retain senior management and key personnel, and recruit qualified staff;
- our business strategies and plans to achieve these strategies, including our expansion plans;
- the actions of and developments affecting our competitors;
- our ability to reduce costs and offer competitive prices;
- change or volatility in interest rates, foreign exchange rates, equity prices, trading volumes, commodity prices and overall market trends;
- capital market developments; and
- other factors beyond our control.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "*Risk Factors*" and elsewhere in this Offering Circular. The Issuer cautions investors not to place undue reliance on these forward-looking statements which reflect their management's view only as at the date of this Offering Circular. The Issuer does not have any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur.

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SUMMARY

This summary highlights information contained elsewhere in this Offering Circular. This summary is qualified by, and must be read in conjunction with, the more detailed information and financial statements appearing elsewhere in this Offering Circular. Terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. You should read the entire Offering Circular carefully, including the Group's consolidated financial statements and related notes and "Risk Factors", to determine whether an investment in the Bonds is appropriate.

OVERVIEW

The Company is a leading AI real-time data infrastructure and analytics solution provider in China. As enterprise AI adoption accelerates, enterprises are increasingly transitioning from traditional data processing toward real-time AI-driven decision systems, where AI models require direct access to live enterprise data. To address this transition, the Company has developed a unified AI data infrastructure that provides data tokenisation services, transforming fragmented and heterogeneous enterprise data into standardized and traceable data tokens that enable LLMs and industry-specific AI applications to access and utilize enterprise data in real time. The Company's solutions enable enterprise customers to reduce costs, improve operational efficiency, maximize business value per token, and make more agile, data-driven business decisions.

Built on a full-chain AI data infrastructure spanning the entire enterprise data lifecycle, the Company's solutions cover data acquisition, cleansing, standardisation, labelling, modelling, real-time stream computing, AI agent development and large model fine-tuning. Public and private enterprise data deployed across multi-cloud and on-premises environments are integrated through the Company's AI data infrastructure, supporting enterprise AI applications across the data lifecycle. From the underlying data foundation to upper-layer intelligent applications, the Company is connecting computing power to algorithms with a unified AI data infrastructure, empowering real-time intelligent decision-making across various industries.

The Company's modular product architecture can be flexibly configured according to different customer requirements. As at 31 December 2025, the technology platform comprised more than 300 functional modules covering data processing, analytics, prediction and intelligent workflow automation. The modular architecture enables customers to flexibly combine functional modules according to different business requirements and application scenarios. The platform also incorporates the Company's AI Data Agent capability to support data development, analytics and intelligent applications across enterprise operations.

The Company's AI solutions are designed for deployment across different industries. In 2025, the Company maintained the top market share in the financial asset management segment of China's real-time data infrastructure and analytics market and had expanded its solutions across multiple high-barrier industries, such as financial asset management, telecommunications, energy, power, city operations, high-end manufacturing, healthcare, robotic training platforms, commercial aerospace, low-altitude economy, and smart vehicles sectors. This broad deployment demonstrates the adaptability of the Company's solutions across different enterprise environments and reflects the increasing adoption of its AI data infrastructure across different industries.

The Company delivered strong business growth and continued improvement in its financial performance in 2025. Revenue increased by 103.3% from RMB632.0 million in 2024 to RMB1,284.7 million in 2025, driven by broader adoption of multi-module solutions and deeper integration within existing customer environments. For the year ended 31 December 2025, average revenue per customer reached approximately RMB5.6 million, more than doubling from 2024. Per capita revenue increased by 135.3% year over year to approximately RMB2.9 million in 2025, reflecting continued improvements in monetisation efficiency and operating leverage. The Company maintained a gross margin of 61.7%, demonstrating its ability to sustain strong profitability while scaling its business. The Company recorded adjusted net profit of RMB50.1 million in the second half of 2025, marking its first period of adjusted profitability on a half-year basis and reflecting improving operating performance and continued progress toward sustainable profitability.

COMPETITIVE STRENGTH

The Group believes that its previous success and the foundation for future growth are underpinned by the following competitive strengths:

- Market leader in China's AI real-time data infrastructure and analytics market.
- Flexible commercial model enabling progressive AI adoption and scalable monetization.
- AI-native infrastructure with high and cumulative technology barriers.
- Robust governance, proactive risk control and disciplined compliance management.

STRATEGIES

The Company will consolidate its market position as a leading provider of AI-powered real-time data infrastructure and analytics solutions in China, while strategically expanding into adjacent geographies and industries. This growth will be driven by the following core strategies:

- Deepen client penetration and expand enterprise-wide adoption.
- Broaden client base and accelerate cross-industry expansion.
- Advance vertical AI and high-complexity data capabilities.
- Enhance global expansion and strategic ecosystem collaboration.

RECENT DEVELOPMENTS

On 13 January 2026, the Company entered into a non-binding strategic cooperation framework agreement with Goldstream Investment, a company listed on the Stock Exchange (stock code: 1328). Pursuant to the agreement, the parties intend to jointly develop AI-enabled real-time data infrastructure and wealth management technology solutions covering investment research, trading, risk management and related applications. The parties also intend to explore potential collaboration opportunities in data infrastructure, artificial intelligence and other fintech initiatives.

On 9 March 2026, the Company was included as a constituent stock of multiple Hang Seng indexes, including the Hang Seng Composite Index, the Hang Seng Composite Industry Index – Information Technology, the Hang Seng Composite MidCap & SmallCap Index, the Hang Seng Composite SmallCap Index, the Hang Seng Information Technology (Investable) Index, the Hang Seng Stock Connect Information Technology Industry Index, the Hang Seng Stock Connect Software Theme Index and the Hang Seng Stock Connect Software & Semiconductor Index. Following its inclusion in the Hang Seng Composite Index, the Company's H Shares became eligible for trading under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect schemes.

On 12 April 2026, the Company entered into a strategic cooperation agreement with Shenzhen Data Exchange to collaborate on data element and AI-related innovation businesses, enterprise digital transformation and the commercialization of data-driven solutions. The cooperation also covers the joint development of data assetization and data asset recognition service capabilities, as well as standards and service frameworks for embodied intelligence data, including high-quality datasets supporting AI training and inference across application scenarios such as intelligent robotics, autonomous driving and smart devices.

The Company announced a series of strategic collaborations in June 2026 to expand the deployment of AI data infrastructure across emerging AI application scenarios. These collaborations include: (i) cooperation with PATEO and Saimo Technology to develop token-based Physical AI and world model solutions for intelligent connected vehicles and to explore commercial deployment of in-vehicle AI applications; and (ii) strategic partnerships with domestic GPU providers, including MetaX, Iluvatar CoreX and Biren Technology, to develop integrated hardware-software solutions that combine computing infrastructure with the Company's AI data infrastructure and data tokenization capabilities for enterprise AI deployment across vertical industries.

THE OFFERING

The following is a brief summary of the terms of this offering and is qualified in its entirety by the remainder of this Offering Circular. The terms and conditions of the Bonds prevail to the extent of any inconsistency set forth in this section. This summary is not intended to be complete and does not contain all of the information that is important to an investor. Words and expressions defined in "Terms and Conditions of the Bonds" and "Summary of Provisions Relating to the Bonds in Global Form" shall have the same meanings in this summary. For a more complete description of the terms of the Bonds, see "Terms and Conditions of the Bonds" in this Offering Circular.

Issuer	Shenzhen Xunce Technology Co., Ltd. 深圳迅策科技股份有限公司
Bonds	RMB1,360,000,000 in aggregate principal amount of U.S. dollar settled zero coupon convertible bonds due 2027 convertible at the option of the holder thereof into fully paid H Shares of the Issuer.
H Shares	Ordinary foreign shares with a par value of RMB1.00 each issued by the Issuer which are traded in HK dollars on the Hong Kong Stock Exchange (the "**H Shares**")
Issue Price	100.00 per cent. of the principal amount of the Bonds.
Form and Denomination of the Bonds	The Bonds will be issued in registered form in the specified denomination of RMB2,000,000 each and integral multiples of RMB1,000,000 in excess thereof.
Interest	The Bonds are zero coupon and do not bear interest. See "*Terms and Conditions of the Bonds – Interest*".
Issue Date	10 July 2026.
Maturity Date	8 July 2027.
Negative Pledge	The Bonds will contain a negative pledge provision as further described in Condition 3.1 (*Negative Pledge*) of the Terms and Conditions.

Status of the Bonds	The Bonds will constitute direct, unsubordinated, unconditional and (subject to the provisions of Condition 3.1 (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 3.1 (*Negative Pledge*) of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations. See "*Terms and Conditions of the Bonds – Status, Form, Denomination and Title – Status.*"
Taxation	All payments made by or on behalf of the Issuer in respect of the Bonds will be made free from any set-off, counterclaim, restriction or condition and will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the PRC or Hong Kong or, in each case, any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. Where such withholding or deduction is made by the Issuer by or within the PRC up to and including the aggregate rate applicable on 2 July 2026, the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required. If the Issuer is required to make a deduction or withholding in respect of PRC tax in excess of the Applicable Rate, or any Hong Kong deduction or withholding is required, in such event the Issuer shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except in the circumstances specified in Condition 8 (*Taxation*) of the Terms and Conditions. See "*Terms and Conditions of the Bonds – Taxation.*"

Conversion Right and Period	Subject as otherwise provided in the Terms and Conditions and in accordance with the provisions of the Trust Deed, Bondholders have the right to convert their Bonds into H Shares credited as fully paid at any time during the Conversion Period referred to below (the "**Conversion Right**"). Subject to and upon compliance with the Terms and Conditions (including without limitation Condition 5.1.4 (*Revival and/or survival after Default*) of the Terms and Conditions), the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 working days prior to the Maturity Date (both days inclusive), or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than 10 working days (at the place aforesaid) prior to the date fixed for redemption thereof; provided that no Conversion Right may be exercised in respect of a Bond where the holder shall have exercised its right to require the Issuer to redeem or repurchase such Bond pursuant to Condition 7.4 (*Redemption for Relevant Events*) of the Terms and Conditions (both dates inclusive); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as hereafter provided in the Terms and Conditions (the "**Conversion Period**"). See "*Terms and Conditions of the Bonds – Conversion – Conversion Right.*"
Conversion Price	The price at which H Shares will be issued upon conversion (the "**Conversion Price**") will initially be HK$123.86 per H Share, but will be subject to adjustment in the manner provided in Condition 5.3 (*Adjustments to Conversion Price*) of the Terms and Conditions and/or Condition 5.6 (*Adjustment upon Change of Control*) of the Terms and Conditions, as applicable.

Final Redemption	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at the U.S. Dollar Equivalent of 101.75 per cent. of its principal amount on the Maturity Date. The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 7.2 (*Redemption at the Option of the Issuer*) of the Terms and Conditions or Condition 7.3 (*Redemption for Taxation Reasons*) of the Terms and Conditions (but without prejudice to Condition 9 (*Events of Default*) of the Terms and Conditions). See "*Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Maturity.*"
Redemption for Taxation Reasons . .	At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at the U.S. Dollar Equivalent of their Early Redemption Amount, if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 (*Taxation*) of the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 2 July 2026, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

	If the Issuer gives a notice of redemption pursuant to the Condition 7.3 (*Redemption for Taxation Reasons*) of the Terms and Conditions, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 8 (*Taxation*) of the Terms and Conditions shall not apply in respect of any payment of principal or interest (if any) to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date (as defined in the Terms and Conditions), whereupon no Additional Tax Amounts shall be payable in respect thereof pursuant to Condition 8 (*Taxation*) of the Terms and Conditions and payment of all amounts shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the government of the PRC or Hong Kong or, in each case, any authority thereof or therein having power to tax. See "*Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Redemption for Taxation Reasons.*"
Redemption at the Option of the Issuer	The Issuer may, having given not less than 30 but not more than 60 days' notice (an "**Optional Redemption Notice**") to the Bondholders (which notice will be irrevocable), the Trustee and the Principal Agent, redeem all but not some only of the Bonds at the U.S. Dollar Equivalent of their Early Redemption Amount, (i) at any time after 21 August 2026 but prior to the Maturity Date, subject to certain conditions as specified in the Terms and Conditions; or (ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 15 (*Further Issues*) of the Terms and Conditions). See "*Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Redemption at the Option of the Issuer.*"

Redemption arising from Relevant Event(s)	Following the occurrence of a Relevant Event, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Put Date at the U.S. Dollar Equivalent of their Early Redemption Amount as at the Relevant Event Put Date. "**Relevant Event**" means the occurrence of either (a) a Change of Control (as defined in the Terms and Conditions); (b) the H Shares ceasing to be listed or admitted to trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (as defined in the Terms and Conditions) (as the case may be); or (c) the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days (as defined in the Terms and Conditions). See "*Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Redemption for Relevant Events.*"

Lock up	The Issuer has undertaken in the Subscription Agreement (as defined below) that neither the Issuer nor any person acting on its behalf will: (i) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares; (iii) enter into any transaction with the same economic effect as, or which is designed to, or which may be reasonably expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (i), (ii) or (iii) is to be settled by delivery of Shares or other securities, in cash or otherwise; or (iv) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C. between the date of the Subscription Agreement and the date which is 90 days after the Issue Date (both dates inclusive), except for (a) the Bonds and the H Shares issued on conversion of the Bonds; (b) the Shares issued in connection with the Share Placement or (c) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Issuer or any of its subsidiaries and other eligible participants pursuant to any employee share scheme or plan existing as at the date of the Subscription Agreement. For the purposes of (i)–(iv), "**Shares**" means (a) H Shares; (b) ordinary shares with a par value of RMB1.00 each issued by the Issuer to investors in the PRC; and (c) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Issuer authorised after the date of the Subscription Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer. "**Share Placement**" means the share placement conducted concurrently with the offering of the Bonds, comprising of the issuance of 7,283,000 H shares at a placing price of HK$107.70 per H share, for a total offer size of approximately U.S.$100 million by way of new share issuance.

	Zhuhai Enyuan Technology Partnership (Limited Partnership) (珠海恩圓科技合夥企業(有限合夥)), Zhuhai Fuqian Technology Partnership (Limited Partnership) (珠海富前科技合夥企業(有限合夥)), Zhuhai Guwen Technology Partnership (Limited Partnership) (珠海股溫科技合夥企業(有限合夥)), Zhuhai Hengcheng Technology Co., Ltd. (珠海亨呈科技有限責任公司) and Mr. Liu Chengxi have executed a lock-up undertaking whereby they undertake that none of them or any person acting on behalf of any of them will sell Shares or enter into other transactions with the same economic effect for a period between the date of the Subscription Agreement and the date which is 90 days after the Issue Date) (both dates inclusive).
Events of Default	The Bonds will contain events of default as further described in "*Terms and Conditions – Events of Default*".
Further Issues	The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date and the timing for complying with the requirements set out in the Terms and Conditions in relation to the Initial CSRC Post-Issuance Filing (as defined in the Terms and Conditions) and the Foreign Debt Registration and the timing of any subsequent notices thereto to the Trustee and the Bondholders) and so that such further issue shall be consolidated and form a single series with the Bonds. Such further bonds shall be constituted by a deed supplemental to the Trust Deed. See "*Terms and Conditions – Further Issues*".
Clearing	The Bonds will initially be evidenced by a Global Certificate in registered form, which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with a common depositary on behalf of, Euroclear and Clearstream. Beneficial interests in the Global Certificate will be shown on, and transfer thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in the Global Certificate, individual certificates for Bonds will not be issued in exchange for interests in the Global Certificate.
Governing Law	English law.
Jurisdiction:.	Exclusive jurisdiction of Hong Kong courts.
Legal Entity Identifier	254900X1FXUEKNON8202
ISIN	XS3427405611
Common Code	342740561

Listing of the Bonds	Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and the listing of, and permission to deal in, the Bonds is expected to become effective on 13 July 2026.
Listing of H Shares	The H Shares are listed on the Hong Kong Stock Exchange. Application will be made to the Hong Kong Stock Exchange for the listing of the H Shares issuable upon conversion of the Bonds.
Trustee	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent.	The Bank of New York Mellon SA/NV, Dublin Branch
Principal Agent	The Bank of New York Mellon, London Branch
Rating of the Bonds	The Bonds are not, and are not expected to be, rated by any rating agency.
Selling Restrictions	The Bonds have not been and will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale. Subject to certain exceptions, the Bonds may not be offered or sold within the United States. The Bonds are being offered only outside the United States in reliance on Regulation S of the Securities Act. See "*Subscription and Sale*".
Use of Proceeds	See "*Use of Proceeds*" for more information.
Risk Factors	For a discussion of certain factors that should be considered in evaluating an investment in the Bonds, see "*Risk Factors*."

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The consolidated financial information of the Group as at and for the years ended 31 December 2023, 2024 and 2025 (the "**Historical Financial Statements**")has been extracted from the consolidated financial statements of the Group for the years ended 31 December 2023 and 2024 contained in the Prospectus and from the consolidated financial statements of the Group for the years ended 31 December 2025 contained in the Group's 2025 annual report and incorporated by reference into this Offering Circular. The financial information of the Group as at and for the years ended 31 December 2023, 2024 and 2025 have been audited by BDO Limited.

The summary financial information set out below and in this Offering Circular should be read in conjunction with, and is qualified in its entirety by reference to, the Historical Financial Statements (including the notes and the auditors' reports thereto). Potential investors must exercise caution when using such data to evaluate the Group's financial condition and results of operations. Historical results are not necessarily indicative of results that may be achieved in any future period.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Year ended 31 December		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Revenue	530,458	631,978	1,284,657
Cost of sales	(111,280)	(147,351)	(492,575)
Gross profit	419,178	484,627	792,082
Other income and gains or losses	33,057	21,682	57,590
Selling and distribution expenses	(36,522)	(41,043)	(50,311)
Research and development expenses	(379,137)	(450,441)	(616,332)
Administrative expenses	(81,991)	(91,173)	(147,329)
Impairment losses on financial assets, net	(14,910)	(18,049)	(161,192)
Other expenses	(974)	(668)	(1,534)
Finance costs	(1,359)	(2,189)	(2,172)
Share of profits and losses of:			
Associates	(8)	(327)	(371)
Joint ventures	(689)	(127)	(73)
LOSS BEFORE TAX	(63,355)	(97,708)	(129,642)
Income tax expense	(36)	(137)	(12)
LOSS FOR THE YEAR	(63,391)	(97,845)	(129,654)

	Year ended 31 December		
	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Attributable to:			
Owners of the parent	(55,267)	(84,011)	(94,061)
Non-controlling interests	(8,124)	(13,834)	(35,593)
	(63,391)	(97,845)	(129,654)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent years:			
Exchange differences on translation of foreign operations	(67)	(102)	697
Other comprehensive income that will not be reclassified to profit or loss in subsequent years:			
Equity investments designated at fair value through other comprehensive income	528	(20,120)	30,898
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	461	(20,222)	31,595
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(62,930)	(118,067)	(98,059)
Attributable to:			
Owners of the parent	(54,806)	(104,233)	(62,466)
Non-controlling interests	(8,124)	(13,834)	(35,593)
	(62,930)	(118,067)	(98,059)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For loss for the year (RMB)	(0.19)	(0.28)	(0.31)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31 December		
	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
NON-CURRENT ASSETS			
Property, plant and equipment	4,922	19,292	154,739
Goodwill	388,526	388,526	388,526
Right-of-use assets	12,244	24,127	29,505
Intangible assets	28,471	22,658	26,854
Investments in joint ventures	12,323	12,196	12,123
Investments in associates	10,646	10,319	9,948
Prepayments, other receivables and other assets	10,000	13,068	15,588
Equity investments designated at fair value through other comprehensive income	216,160	245,497	276,395
Financial assets at fair value through profit or loss	173,372	169,116	184,049
Time deposits	31,613	20,268	20,788
Total non-current assets	888,277	925,067	1,118,515
CURRENT ASSETS			
Trade receivables	266,298	251,729	671,880
Prepayments, other receivables and other assets	71,951	91,671	168,828
Financial assets at fair value through profit or loss	170,968	187,486	126,735
Restricted bank deposits	–	–	2,010
Time deposits	54,431	32,591	–
Cash and cash equivalents	596,968	343,818	1,083,856
Total current assets	1,160,616	907,295	2,053,309
Total assets	2,048,893	1,832,362	3,171,824
CURRENT LIABILITIES			
Trade payables	59,013	27,140	381,026
Other payables and accruals	93,192	74,110	230,437
Interest-bearing bank borrowings	45,600	28,124	47,990
Contract liabilities	71,367	27,956	62,013
Income tax payable	36	35	1
Lease liabilities	8,201	7,671	9,767
Total current liabilities	277,409	165,036	731,234
NET CURRENT ASSETS	883,207	742,259	1,322,075
TOTAL ASSETS LESS CURRENT LIABILITIES	1,771,484	1,667,326	2,440,590
NON-CURRENT LIABILITIES			
Lease liabilities	4,055	17,964	19,966
Total non-current liabilities	4,055	17,964	19,966
NET ASSETS	1,767,429	1,649,362	2,420,624
EQUITY			
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
Paid-in capital/share capital	300,000	300,000	322,500
Reserves	1,364,537	1,260,304	2,035,679
	1,664,537	1,560,304	2,358,179
Non-controlling interests	102,892	89,058	62,445
Total equity	1,767,429	1,649,362	2,420,624

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 31 December		
	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(63,355)	(97,708)	(129,642)
Adjustments for:			
Finance costs	1,359	2,189	2,172
Share of losses of associates	8	327	371
Share of losses of joint ventures	689	127	73
Interest income	(9,733)	(4,536)	(3,209)
Loss on disposal of property, plant and equipment	361	114	148
Impairment losses on financial assets, net	14,910	18,049	161,192
Depreciation of property, plant and equipment	1,799	5,064	11,530
Depreciation of right-of-use assets	10,411	12,581	9,552
Amortization of intangible assets	6,110	6,127	5,729
Loss on early termination of lease	–	51	(282)
Gain on lease modification	–	–	(1,469)
Fair value gains on financial assets at fair value through profit or loss	(12,200)	(2,032)	(40,762)
Exchange differences, net	(550)	(652)	3,163
Operating losses before working capital changes	(50,191)	(60,299)	18,566
Increase in trade receivables	(204,558)	(3,062)	(581,343)
Decrease/(Increase) in prepayments, other receivables and other assets	25,900	(22,071)	(78,071)
Increase/(decrease) in trade payables	40,446	(31,873)	353,885
Decrease in contract liabilities	(19,208)	(43,411)	34,057
Increase/(decrease) in other payables and accruals	7,008	(13,422)	161,423
Cash used in operating activities	(200,603)	(174,138)	(91,483)
Interest received	7,062	4,053	2,689
Income tax paid	(439)	(138)	(46)
Net cash used in operating activities	(193,980)	(170,223)	(88,840)

	Year ended 31 December		
	2023	**2024**	**2025**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(3,867)	(19,548)	(147,125)
Purchases of intangible assets	(116)	(314)	(9,925)
Purchases of financial assets at fair value through profit or loss	(249,408)	(111,544)	(12,057)
Purchases of equity investments designated at fair value through other comprehensive income	(96,035)	(49,457)	–
Purchases of interest in associates	–	–	–
Purchases of interest in joint ventures	(3,000)	–	–
Advances of loans to directors	(1,886)	–	–
Repayment of loans from directors	1,060	–	–
Advances of loans to a shareholder	(7,950)	(106,876)	31,530
Repayment of loans from a shareholder	7,950	106,876	(34,650)
Proceeds from disposal of interests in subsidiaries	–	–	–
Proceeds from disposal of financial assets at fair value through profit or loss	163,535	101,314	98,637
Proceeds from disposal of financial assets held under resale agreements	–	–	–
Placement of time deposits	–	(21,246)	(240,000)
Maturity of time deposits	–	54,431	272,591
Net cash flows used in investing activities	(189,717)	(46,364)	(40,999)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank borrowings	48,000	29,910	83,810
Repayment of bank borrowings	(19,120)	(47,386)	(63,944)
Capital contribution from shareholders	220,000	–	–
Capital contribution expenses	(6,600)	(5,660)	(5,095)
Non-controlling interests contribution	–	–	(2,183)
Payment for listing expenses	–	–	(1,649)
Proceeds from issuance of shares	–	–	871,504
Repayment of principal portion of lease payments	(9,243)	(11,136)	(9,081)
Interest paid	(1,424)	(2,189)	(2,172)
Net cash flows generated from/(used in) financing activities	231,613	(36,461)	871,190
Net decrease in cash and cash equivalents	(152,084)	(253,048)	741,351
Cash and cash equivalents at beginning of year	748,569	596,968	343,818
Effect of net foreign exchange rate changes on cash and cash equivalents	483	(102)	697
Cash and cash equivalents at end of year	596,968	343,818	1,085,866
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances / cash and cash equivalents	596,968	343,818	1,083,856
Restricted bank deposits	–	–	2,010
	596,968	343,818	1,085,866

DEFINITIONS

In this Offering Circular, 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 Offering Circular.

"Agency Agreement"	the paying, conversion and transfer agency agreement to be dated 10 July 2026 and to be entered into between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and principal conversion agent (the "**Principal Agent**"), and The Bank of New York Mellon SA/NV, Dublin Branch as principal transfer agent (the "**Transfer Agent**") and as registrar (the "**Registrar**") and the other paying agents, transfer agents and conversion agents appointed under it relating to the Bonds
"Articles of Association"	the articles of association of the Company
"Beijing Huayinshangce"	Beijing Huayinshangce Data Technology Co., Ltd.* (北京華隱熵策數據科技有限公司), a limited liability company established under the laws of the PRC on 30 August 2021, and a non-wholly owned subsidiary of our Company
"Beijing Xunjing"	Beijing Xunjing Technology Co., Ltd.* (北京迅京科技有限公司), a limited liability company established under the laws of the PRC on 8 May 2020, and a wholly-owned subsidiary of our Company
"Board" or "Board of Directors"	the board of Directors of the Company
"Bondholder" or "Holder"	a holder of the Bonds
"Clearing Systems"	Euroclear and Clearstream
"Company" or "the Company" or "the Issuer"	Shenzhen Xunce Technology Co., Ltd. 深圳迅策科技股份有限公司, a limited liability company established under the laws of the PRC on 1 April 2016 and converted into a joint stock company established in the PRC with limited liability on 28 December 2023
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"EIT"	enterprise income tax

"EIT Law"	Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) adopted by the Tenth National People's Congress on 16 March 2007, and effective on 1 January 2008, as amended, supplemented or otherwise modified from time to time
"ESG"	Environmental, Social and Corporate Governance
"Group" or "the Group"	the Company and its subsidiaries
"H Shares"	ordinary foreign shares with a par value of RMB1.00 each issued by the Issuer which are traded in HK dollars on the Hong Kong Stock Exchange
"Hangzhou Shusheng"	Hangzhou Shusheng Intelligent Technology Co., Ltd.* (杭州數生智能科技有限公司), a limited liability company established under the laws of the PRC on 21 March 2025, and a wholly-owned subsidiary of the Company
"Hangzhou Xunhang"	Hangzhou Xunhang Technology Co., Ltd.* (杭州迅杭科技有限公司), a limited liability company established under the laws of the PRC on 18 September 2020, and a wholly-owned subsidiary of the Company
"HK dollars" or "HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"HKFRS(s)"	the Hong Kong Financial Reporting Standards, which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA")
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a subsidiary of Hong Kong Exchanges and Clearing Limited
"Huace Alpha"	Beijing Huace Alpha Technology Center Partnership (Limited Partnership)* (北京華策阿爾法科技中心(有限合夥)), a limited partnership established under the laws of the PRC on 8 July 2021 with Beijing Xunjing as its general partner, and a non-wholly owned subsidiary of the Company

"Huace Omega"	Beijing Huace Omega Technology Center Partnership (Limited Partnership)* (北京華策歐米伽科技中心(有限合夥)), a limited partnership established under the laws of the PRC on 13 October 2021 with Beijing Xunjing as its general partner, and a non-wholly owned subsidiary of the Company
"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
"Main Board"	the stock exchange market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
"Ministry of Finance" or "MOF"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Ordinary Shares"	the H Shares, the Unlisted Shares and any fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Issuer authorised after the date of the issue of the Bonds which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"Regulation S"	Regulation S under the U.S. Securities Act
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"PRC" or "China"	the People's Republic of China, which, for the purposes of this Offering Circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated 18 December 2025 in connection with the Global Offering
"SAFE"	the State Administration of Foreign Exchange of the PRC (中國國家外匯管理局)
"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Shanghai-Hong Kong Stock Connect"	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shanghai Stock Exchange, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shanghai, including Southbound Trading and Northbound Trading
"Shanghai Fangchou"	Shanghai Fangchou Digital Technology Co., Ltd.* (上海方籌數字科技有限責任公司), a limited liability company established under the laws of the PRC on 3 April 2023, and a non-wholly owned subsidiary of the Company
"Shanghai Huayinshangce"	Shanghai Huayinshangce Data Technology Co., Ltd.* (上海華隱熵策數據科技有限公司) a limited liability company established under the laws of the PRC on 2 June 2023, and a wholly-owned subsidiary of Beijing Huayinshangce
"Shanghai Kaiyu"	Shanghai Kaiyu Information Technology Co., Ltd.* (上海愷域信息科技有限公司), a limited liability company established under the laws of the PRC on 10 January 2011, and a non-wholly owned subsidiary of the Company
"Shanghai Kuanrui"	Shanghai Kuanrui Information Technology Co., Ltd.* (上海寬睿信息科技有限責任公司), a limited liability company established under the laws of the PRC on 20 October 2015, and a non-wholly owned subsidiary of the Company
"Shanghai Xunli"	Shanghai Xunli Technology Co., Ltd.* (上海迅理科技有限公司), a limited liability company established under the laws of the PRC on 13 August 2021, and a non-wholly owned subsidiary of the Company
"Shenzhen-Hong Kong Stock Connect"	a securities trading and clearing links program to be developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, HKSCC and CSDCC for the establishment of mutual market access between Hong Kong and Shenzhen
"Shenzhen Xunpeng"	Shenzhen Xunpeng Technology Co., Ltd.* (深圳迅朋科技有限公司), a limited liability company established under the laws of the PRC on 28 November 2023, and a wholly-owned subsidiary of Shenzhen Xunshen
"Shenzhen Xunshen"	Shenzhen Xunshen Technology Co., Ltd.* (深圳迅深科技有限公司), a limited liability company established under the laws of the PRC on 1 March 2023, and a wholly-owned subsidiary of the Company
"Single Largest Group of Shareholders"	refers to Mr. Liu Chengxi, Zhuhai Enyuan, Zhuhai Fuqian, Zhuhai Guwen and Zhuhai Hengcheng
"State Council"	the State Council of the PRC (中華人民共和國國務院)

"Subscription Agreement"	the subscription agreement dated 2 July 2026 entered into between the Issuer and the Managers
"Supervisor(s)"	member(s) of the Supervisory Committee
"Trust Deed"	the trust deed to be dated 10 July 2026 and to be entered into between the Issuer and the Trustee
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	the United States Securities Act of 1933, as amended and supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
"U.S. dollar", "US$" or "USD"	United States dollar, the lawful currency of the United States
"Unlisted Shares"	ordinary domestic shares with a par value of RMB1.00 each issued by the Issuer which are currently unlisted on any stock exchange
"Xunce HK"	Xunce Technology HK Limited*, a limited liability company incorporated under the laws of Hong Kong on 9 November 2018, and a wholly-owned subsidiary of the Company
"Xunsion HK"	Xunsion Technology HK Limited*, a limited liability company incorporated under the laws of Hong Kong on 4 May 2023, and a wholly-owned subsidiary of Shenzhen Xunshen
"Zhuhai Enyuan"	Zhuhai Enyuan Technology Partnership (Limited Partnership)* (珠海恩圓科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 23 June 2017, which is managed and controlled by its general partner Zhuhai Hengcheng, and a member of the Single Largest Group of Shareholders
"Zhuhai Fuqian"	Zhuhai Fuqian Technology Partnership (Limited Partnership)* (珠海富前科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 23 June 2017, which is managed and controlled by its general partner Zhuhai Hengcheng, and a member of the Single Largest Group of Shareholders
"Zhuhai Guwen"	Zhuhai Guwen Technology Partnership (Limited Partnership)* (珠海股溫科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 22 June 2017, which is managed and controlled by its general partner Zhuhai Hengcheng, and a member of the Single Largest Group of Shareholders

“Zhuhai Hengcheng”	Zhuhai Hengcheng Technology Co., Ltd.* (珠海亨呈科技有限責任公司), a limited liability company established under the laws of the PRC on 14 June 2017, and is owned as to 99.9% by Mr. Liu Chengxi and 0.1% by Mr. Geng Dawei, and the general partner of Zhuhai Enyuan, Zhuhai Fuqian and Zhuhai Guwen, and a member of the Single Largest Group of Shareholders
“%”	per cent.

* *For identification purpose only*

In this Offering Circular, the terms “associate”, “subsidiaries” and “substantial shareholder” 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 Offering Circular 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.

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this Offering Circular in both the Chinese and English languages; in the event of any inconsistency, the Chinese versions shall prevail.

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains explanations of certain technical terms used in this Offering Circular in connection with the Company and its business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

"AIDP"	AI data platform, an integrated technology platform that combines artificial intelligence capabilities with end-to-end data lifecycle management, enabling efficient data processing, governance and utilization to support AI model development and deployment
"artificial intelligence" or "AI"	the simulation of human intelligence in machines or software, a field of study in computer science that develops and studies intelligent machines
"asset managers"	professionals tasked with overseeing and optimizing the utilization of assets to meet the strategic objectives of their stakeholders, whether operating within financial institutions or as part of a non- financial enterprise's internal department or else (such as high-net-worth individuals)
"asset under management" or "AUM"	measures the total market value of all the financial assets which an individual or financial institution controls, typically on behalf of a client
"big data"	large and diverse data sets able to uncover hidden patterns, unknown correlations, market trends, customer preferences and other useful information assets under new processing model for greater decision-making power, insight and processing optimization capabilities
"city management"	refers to the management of an urban area that uses different types of electronic Internet of Things (IoT) sensors to collect data
"cloud-native"	"cloud-native" is an approach to designing, building, and deploying software applications specifically for cloud platforms, that fully utilize the capabilities of cloud computing
"COVID-19"	coronavirus disease 2019, a disease caused by a novel virus designated as severe acute respiratory syndrome coronavirus 2
"data analytics"	the application layer that sits on top of data infrastructure, leveraging the collected, stored, and managed data to produce insights, make predictions, or inform decisions
"data assetization"	the process of organizing and managing data so that it can be treated and used as a structured and valuable business resource

"data infrastructure"	a unified data platform that collects, cleans, manages, analyzes and governs heterogeneous data from multiple sources, serving as the foundational layer that supports all data-related activities
"data tokenization"	a data abstraction and structuring mechanism that converts raw or heterogeneous data into standardized, modular and machine-readable units for efficient interaction with AI models, applications and agents
"end-to-end"	covering the entire lifecycle, workflow or value chain of a product or service, from initial input, design or data acquisition through processing, integration and delivery to the final output or end user
"financial services (other than asset management)"	in the real-time data infrastructure and analytics market, financial services (other than asset management) include a broad range of financial services such as banking or brokerage services, the key application scenarios therein include anti-fraud, credit profile assessment, loan origination or customer acquisition for financial products
"industry application"	in the context of revenue breakdown, the industry in which the Group's solutions are adopted or applied, rather than the end industries where the Group's customers operate in. The Group identifies industry application of the Group's solutions sold based on (i) each customer's business scope or (ii) the name of module(s) purchased or other terms of similar nature in the sales agreement
"IoT"	Internet of things, the extension of internet connectivity into physical devices and everyday objects
"IT"	Information technology
"large model fine-tuning"	the process of adapting a pre-trained large-scale model to perform specific downstream tasks or operate effectively in a particular domain by further training it on targeted datasets
"machine learning"	the technology that automatically trains algorithms with data, learning patterns and relationships within the datasets to make predictions or decisions about new data they encounter
"manufacturing management"	the manufacturing sector which is equipped with fully-integrated, collaborative manufacturing systems that quickly respond to meet changing demands and conditions in the factory, in the supply network, and in customer needs

"MCP-SaaS"	model context protocol-software as a service, a cloud-based service model that operationalizes standardized context management and interaction protocols between data sources and AI models, enabling efficient orchestration, real-time data integration and scalable deployment of AI-driven applications
"model training"	the process of developing and optimizing a machine learning or artificial intelligence model by feeding it with training data and iteratively adjusting its parameters through algorithms, so that the model can learn patterns, relationships or representations and improve its performance on designated tasks
"natural language processing"	the technology which enables machines to read, understand and derive meanings from human languages
"net dollar retention rate"	a ratio calculated by first identifying the Group's customers and their contribution to the Group's revenue for the same period in the previous year, then identifying the respective contribution from the same group of customers to the Group's revenue for the current period, and finally calculating the ratio by dividing the revenue generated from the same group of customers during the current period by the revenue generated from them during the same period in the previous year
"on-premises system"	information technology systems, infrastructure or software that are deployed, hosted and operated on physical hardware located at the premises of the enterprise or customer, rather than on remote or cloud-based platforms, with the enterprise or customer retaining direct control over such systems, data and underlying infrastructure
"optical character recognition"	the technology to convert different types of documents, such as scanned paper documents or images into editable and searchable data
"per capita revenue"	revenue generated on a per-person basis, calculated by dividing total revenue by the number of individuals within a specified population
"public cloud"; "private cloud"	"public cloud" is a type of cloud computing where resources (like servers and storage) are owned and operated by a third-party cloud service provider and delivered over the internet; "private cloud" refers to cloud computing resources used exclusively by one business or organization maintained on a private network
"R&D"	research and development

This Offering Circular contains forward-looking statements relating to events that involve risks and uncertainties. Prospective investors should carefully consider the risk factors set forth below, as well as the other information contained elsewhere in this Offering Circular. The risks described below are not the only ones that may affect the Group or the Bonds. Additional risks and uncertainties that the Group is not aware of or that the Group currently believes are immaterial may also adversely affect its financial condition or results of operations. If any of the possible events described below occur, the Group's financial condition or results of operations could be materially and adversely affected. In such case, the Group may not be able to satisfy its obligations under the Bonds, and investors could lose all or part of their investment.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group operates in an emerging and rapidly evolving industry and its success depends on its continuous innovation and ability to anticipate and respond to changes in industry trends and client demands in a timely and cost-effective manner. If the Group does not accurately anticipate, prepare for, and promptly respond to these industry changes and evolving client needs, the Group's business, financial condition, results of operations and prospects would be materially and adversely affected.

The Group operates in an emerging and rapidly evolving industry, which may change in ways the Group does not anticipate. There is considerable uncertainty over the size and rate at which the real-time data infrastructure and analytics market will grow, as well as whether the Group's solutions will be widely adopted. If the Group does not accurately anticipate, prepare for, and promptly respond to these changes and evolving client needs, the Group's business, financial condition, results of operations, and prospects would be materially and adversely affected.

The real-time data infrastructure and analytics market is characterized and affected by rapid technological change, evolving industry standards, changing regulations, as well as changing client needs, requirements, and preferences. While the Group has been investing in research and development to maintain the Group's competitive edge and develop innovative solutions, the Group cannot guarantee that the Group will be able to successfully adapt to the changing market landscape. If the Group is unable to develop and launch new solutions or provide enhancements and new features to keep pace with rapid technological and industry changes, the Group's business, results of operations, and financial condition could be adversely affected.

Additionally, if the Group's industry judgment is inaccurate, or if the industry itself does not grow in ways that the Group anticipates, or if there is an emergence of any revolutionary technology that interrupts the entire industry and makes the Group's solutions obsolete, the Group's business will also be adversely affected. Navigating this uncertain landscape requires constant vigilance and adaptation to maintain a competitive edge and meet the demands of an ever-changing market. The Group's future success depends on the Group's ability to anticipate and promptly respond to the challenges that come with operating in an emerging and rapidly evolving industry. Failure to do so may have a significant negative impact on the Group's business and future growth prospects.

If the Group is unable to attract and retain clients or continue to expand existing clients' use and adoption of its solutions, its business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group's success has been based on its ability to identify and anticipate the needs of the clients and develop solutions that enable asset managers to optimize all aspects of their asset management lifecycle. The Group's ability to attract new clients, retain existing clients and expand existing clients' use and adoption of the Group's solutions will depend in a large part on the Group's ability to continue to improve and enhance the functionality, performance, reliability, design and scalability of the Group's solutions and to innovate and introduce new solutions. If the Group fails to anticipate existing and potential clients' rapidly changing needs and expectations or adapt to emerging trends, the Group's market share and operating results and financial condition could suffer.

It is difficult to predict clients' usage of the Group's solutions accurately, and the loss or reductions in clients may negatively impact the Group's business, results of operations, and financial condition. Clients may cease using, not renew, or reduce their usage of the Group's solutions due to various reasons, such as technological progress that renders the Group's solutions obsolete, a decrease in solution quality, or other concerns related to the Group's offerings. Unfavorable financial market conditions beyond the Group's or the clients' control may also affect usage.

The Group's historical net dollar retention rates may not be indicative of its future performance, and there can be no assurance that the Group will be able to maintain its net dollar retention rate at the current level. The Group's net dollar retention rate may decline or fluctuate due to various factors, including customer dissatisfaction with the Group's pricing or its products and services, as well as customers' ability to continue their operations and sustain their spending levels.

If the Group is unable to manage risks related to its revenue models, its business, financial condition, results of operations and prospects may be materially and adversely affected.

For the years ended 31 December 2023, 2024 and 2025, the Group generated revenue under two models, namely a subscription model and a transaction model, primarily adopted by clients based on their own commercial needs. The subscription model, with payments generally due within 12 months from the date the contract is signed, offers steady revenue over time but poses risks to short-term liquidity if payments are delayed. It promotes customer stickiness but requires consistent service quality to ensure renewals. On the other hand, the transaction model involves a one-time fee, with payments generally due within three months from acceptance, leading to immediate cash inflow but causing cash flow variability and less predictable revenue streams. This model fosters less long-term customer loyalty. Both revenue models require efficient management to track usage, ensure solution quality, and handle renewals or project acceptance effectively, with any disruptions potentially impacting the Group's financial performance. Additionally, the aforementioned variability in cash flow resulting from the transaction model and the potential short-term liquidity risks associated with the subscription model could impact the Group's ability to manage its working capital, meet its financial obligations, and invest in future growth opportunities.

The Group's expansion into new client segments and verticals may expose it to new challenges and more risks.

The Group's journey started with the asset management industry where it has developed a solid market position. There are significant opportunities to expand the Group's client base across the various client segments the Group serves today, such as larger institutional asset management clients. The Group has accumulated extensive knowhow and expertise over multiple years by serving the highly complex asset management industry, and the Group believes there is significant potential in extending the Group's solutions to adjacent and emerging industries.

However, expanding the Group's solutions into new client segments and verticals involves new risks and challenges. The Group's lack of familiarity with new verticals may make it more difficult for the Group to keep pace with the evolving client demands and preferences. In addition, there may be one or more existing market leaders in any vertical that the Group decide to expand into. Such companies may be able to compete more effectively than the Group by leveraging their experience in doing business in that market as well as their deeper industry insight and greater brand recognition among potential clients. The Group will need to comply with new laws and regulations applicable to these businesses, the failure of which would adversely affect the Group's reputation, business, results of operations and financial condition. Expansion into any new client segment or vertical may also place significant strain on the Group's management and resources, and failure to expand successfully could have a material adverse effect on the Group's business and prospects.

The Group operates in an increasingly competitive environment, and pricing pressure, new technologies, or other competitive dynamics may materially and adversely affect its business, financial condition and results of operations.

The Group's future success relies significantly on its ability to navigate an increasingly competitive environment and effectively manage the growth of the Group's business while maintaining and improving its profit margin. The industries in which the Group operates are subject to intense competition, pricing pressure, rapid technological advancements, and constantly changing competitive dynamics, which may materially and adversely affect the Group's business, financial condition, and results of operations.

New technologies that emerge with the ability to deliver competitive solutions at lower prices or more efficiently could adversely impact the Group's ability to compete effectively. Any failure of the Group's solutions to operate effectively with evolving or new software and technologies could reduce the demand for the Group's solutions. If the Group is unable to respond to these changes in a cost-effective manner, the Group's solutions may become less marketable and less competitive or obsolete, and the Group's business, results of operations, and financial condition could be adversely affected.

The Group implements a tailored pricing model – instead of a uniform pricing for each individual module, the Group prices each module based on factors including but not limited to the volume and complexity of data involved and processing speed (from milliseconds to seconds). Accordingly, the pricing of each solution is determined by the number and type of modules required, the processing speed demanded by the client, level of customization, and the availability of similar solutions in the market, among others. If the Group's pricing model is not optimal, it may result in its solutions being less competitive, less profitable, or not gaining market share. As competitors introduce new solutions that compete with the Group's, the Group may be unable to attract new clients at the same price or based on the same pricing models as the Group has used historically. As a result, in the future the Group may be required to reduce the Group's selling prices, which could adversely affect the Group's revenue, gross profit, financial position and cash flows. Additionally, the gross profit margins the Group achieved vary under different revenue models, and it is possible that an increasing portion of the Group's future revenue is generated under the revenue model with relatively lower gross profit margin and based on one-off transactions in nature.

In summary, the Group's future success depends on the Group's ability to navigate the competitive landscape, optimize pricing model, effectively manage the growth of the Group's business, maintain and improve the Group's profit margins, and continue to commercialize the Group's solutions successfully. Failure to address these challenges could have a material and adverse effect on the Group's business, financial condition, and results of operations.

The Group has a limited history in providing certain of its major service offerings. Its historical results may not be indicative of its future performance, and it may not be able to sustain its historical growth rates.

The Group's future growth, profitability and cash flows depend on its ability to successfully execute its business strategy, which in turn depends on a number of factors, including the Group's ability to:

- anticipate and respond to rapidly changing client needs and market trends in the real-time data infrastructure and analytics market in China;
- continue to improve and enhance the Group's current solutions and to innovate and introduce new solutions;
- continue to increase the productivity of the Group's existing employees and to hire, train and manage new employees, especially those related to R&D, as needed;
- improve the Group's financial and management controls and the Group's reporting processes and procedures;
- maintain and expand margins through sales growth and efficiency initiatives;
- effectively manage the Group's relationships with clients, suppliers and business partners;
- effectively manage the Group's debt, working capital and capital investments to maintain and improve the generation of cash flow; and
- execute any acquisitions or strategic alliances quickly and efficiently and integrate businesses successfully.

The Group's limited operating history may make it difficult to evaluate its future prospects and the risks and uncertainties associated with new offerings, and its historical performance may not be indicative of its future prospects and operating results. You should consider the Group's prospects and future profitability in light of the risks, uncertainties, and difficulties encountered by any new company. Such risks and uncertainties may affect the Group's ability to develop and maintain its range of services for its clients and partners and to compete with its competitors.

The Group had recorded net losses and operating cash outflow, and it may not be able to achieve or subsequently maintain profitability.

For the years ended 31 December 2023, 2024 and 2025, the Group recorded net losses of RMB63.4 million, RMB97.8 million and RMB129.7 million, respectively. The Group recorded net cash outflows from operating activities of RMB194.0 million, RMB170.2 million and RMB88.8 million during the same periods. Throughout the years ended 31 December 2023, 2024 and 2025, the Group made substantial investments in the research and development of its solutions, which resulted in significant operating expenses. The Group cannot guarantee that its prospective business activities and/or other matters beyond its control (such as market competition and changes in the macroeconomic environment) will not adversely affect its operating cash flow and lead to net operating cash outflows in the future. If the Group experiences long-term and continuous net operating cash outflows in the future, it may not have sufficient working capital to cover its operating costs, and its business, financial position and results of operations may be materially and adversely affected.

Changes in global, national or regional economic and market conditions, political and social conditions, as well as government policies, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As at the date of this Offering Circular, the vast majority of the Group's assets and operations were located in China. Accordingly, the Group's business, prospect, financial condition, and results of operations are influenced to a significant degree by political, economic and social conditions in China and by continued economic growth in China. The Chinese government has implemented various measures to encourage economic growth. Some of these measures may benefit the overall Chinese economy but may not have the same effect on the Group.

In addition, the global economic, political and social conditions are evolving rapidly and subject to uncertainties. For example, health epidemics have in the past caused significant downward pressure for the global economy. Geopolitical tension and conflicts, energy crisis, inflation risk, interest rate increases, instability in the financial system, and the tightening of monetary policy by the U.S. Federal Reserve impose new challenges and uncertainties on the global economy. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Furthermore, sanctions and export control measures may be unilaterally imposed by the U.S. or other jurisdictions from time to time. These measures are expected to have significant impact on the targeted countries, markets and/or entities. Chinese companies may be affected by such sanctions or export control measures. The Group may also be exposed to risks in dealing with business partners subject to sanctions or export controls. For example, some underlying technology platforms or service providers for the Group's development might be restricted due to sanctions or export control, which would adversely affect the Group's business and innovation. As a result, the Group could be required to incur additional costs to comply with these complicated regulations and measures and could face penalties for any violation, even if inadvertent.

The Group is subject to the performance of the overall financial market. Events affecting the global and Chinese financial markets could materially and adversely affect its business and operating results.

The Group is subject to the performance of the overall financial market. Events affecting the global and Chinese financial markets could materially and adversely affect the Group's business. As the Group's clients cover a wide variety of institutional asset managers in China, spanning insurance companies, mutual funds, asset management departments within banks, securities houses, corporate treasuries, family offices, high net worth individuals and more, the Group's operations and financial performance are inherently linked to the overall health and stability of the financial sector.

The global and Chinese financial markets are susceptible to a range of factors, such as macroeconomic conditions, changes in interest rates, regulatory policies, and geopolitical events, which can lead to market fluctuations, reduced investor confidence, and increased volatility. In recent years, the banking sector has experienced periods of instability, with some institutions facing financial distress, insolvency, or even bankruptcy. As a result, these institutions may experience reduced profitability, liquidity issues, or an inability to meet their financial obligations, including payments to service providers such as the Group.

In the event of a financial crisis or a significant downturn in the global and/or Chinese financial market, the Group's clients may be forced to reduce or delay their spending on the Group's solutions. This could lead to a decline in demand for the Group's offerings, thereby impacting the Group's financial performance. Moreover, clients facing distress may be more likely to default on their payments to the Group or negotiate more favorable payment terms, which could affect the Group's cash flow and working capital. Additionally, the failure of one or more large institutional asset managers could have a ripple effect throughout the industry, potentially leading to further instability and negatively impacting the Group's business prospects.

The successful operation of the Group's business depends upon the digitalization efforts and progress of China's asset managers and other market players.

The Group's business relies on the digitalization efforts and progress of asset managers and other market players in China and other countries and regions in which the Group may operate. The adoption of digital solutions by businesses across industries is crucial for the growth and success of the Group's business. While the Group strives to offer innovative and efficient technological solutions, the ultimate decision to embrace digitalization and integrate the Group's offerings lies with these market players. Factors such as organizational culture, resistance to change, regulatory restrictions, or concerns over data security could hinder the willingness of enterprises to adopt digital solutions. If these market players are slow to adopt or invest in digitalization, it may limit the Group's ability to grow and expand the Group's business.

The Group's token-based pricing model has a limited operating history, and if the Group is unable to achieve the expected level of client adoption or usage growth under such model, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group introduced its token-based pricing model in 2026. Compared with its subscription model and transaction model, the token-based pricing model has a limited operating history and remains subject to uncertainties relating to client adoption, token consumption and its commercialization potential. The success of this pricing model depends on a number of factors, including clients' willingness to adopt the Group's token-based pricing model, the pace at which they expand the deployment of the Group's solutions across different business scenarios, and the extent to which token consumption increases as such deployment expands. If clients are unwilling to adopt the Group's token-based pricing model, if token consumption does not increase as expected, or if clients continue to prefer the Group's subscription model or transaction model, the Group may not be able to achieve the expected growth in recurring revenue or fully realize the commercial value of its token-based pricing model. As a result, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

If the Group is unable to accurately determine and bill clients' token consumption under its token-based pricing model, it may be subject to client disputes, delayed payments, revenue leakage or inaccuracies in revenue recognition.

The Group's token-based commercial arrangements depend on its ability to accurately determine, record and bill clients' actual token consumption across different business scenarios. This requires the Group to accurately identify and calculate token consumption and maintain effective systems and processes to support billing under its token-based pricing model. If the Group is unable to accurately determine or bill clients' token consumption due to technical defects, system failures, software or hardware malfunctions, configuration errors or other operational issues, it may become subject to client disputes, delayed payments, revenue leakage or customer dissatisfaction. In addition, any inaccuracies in determining token consumption may result in errors in revenue recognition or deficiencies in the Group's internal controls over financial reporting. Any of the foregoing could materially and adversely affect the Group's business, financial condition and results of operations.

The Group's token-based pricing model may not be widely accepted by clients, which could adversely affect the Group's ability to acquire new clients, expand the adoption of its solutions and achieve the expected commercialization of its token-based pricing model.

The Group's ability to commercialize its token-based pricing model depends on clients' willingness to adopt such pricing model and expand the application of the Group's solutions across different business scenarios. Certain clients may continue to prefer the Group's subscription model or transaction model due to their existing procurement policies, budgeting practices or internal approval procedures. In addition, if clients do not perceive sufficient commercial value from the Group's token-based pricing model or are unwilling to increase token consumption as their deployment expands, they may be reluctant to adopt or further expand their use of the Group's solutions. The Group may also need to maintain multiple pricing models or adjust its pricing strategies to address different client needs and market conditions, which could reduce the expected commercial benefits of its token-based pricing model and adversely affect the Group's financial conditions and results of operations.

The Group's ability to develop its data tokenisation services depends on the successful deployment of such services across different business scenarios, and any delays, implementation difficulties or failure to achieve the expected results may materially and adversely affect the Group's business, financial condition and results of operations.

The Group intends to progressively expand the application of its data tokenisation services across different industries and business scenarios. The success of this strategy depends on the Group's ability to effectively deploy its data tokenisation services within clients' operating environments and demonstrate their commercial value across a broad range of business scenarios. Such deployment may require integration with clients' existing information technology infrastructure, access to sufficient and reliable enterprise data and close cooperation with clients throughout the implementation process. As a result, the deployment of the Group's data tokenisation services may take longer than expected, require greater resources than anticipated or fail to achieve the expected results. If the Group is unable to successfully deploy its data tokenisation services or if clients do not realize the expected benefits from such deployment, clients may delay, limit or discontinue the adoption or expansion of its data tokenisation services, which could limit the Group's ability to expand within existing clients, attract new clients and further commercialize its data tokenisation services.

The industry in which the Group operates and the clients with which it collaborates are highly regulated, and if the Group or its offerings fail to adapt to the tightening of laws, regulations or standards applicable to it or its clients, its business, financial condition and results of operations could be materially and adversely affected.

The industry in which the Group operates and the clients with whom the Group collaborates are highly regulated, and the Group's ability to adapt to changes in laws, regulations, or standards applicable to it or its clients is crucial to the success of its business. If the Group, or its offerings, fails to adapt to the tightening of these regulatory frameworks, its business, financial condition, and results of operations could be materially and adversely affected.

As the Group's business operates in an environment where legal and regulatory frameworks are constantly evolving, the Group must remain vigilant in monitoring and adapting to new laws, rules, and regulations. Although the Group does not directly engage in the financial industry, regulations affecting the industry and its clients can indirectly impact the Group's operations. For example, if the Group's clients and their business activities face increased regulatory scrutiny or are subject to new compliance requirements, this may lead to a decrease in demand for the Group's solutions or expose the Group to potential legal and reputational risks. For instance, the Group could face situations where its clients are restricted from using the Group's solutions due to regulatory constraints, or the Group may be limited in its ability to provide certain services to them.

Furthermore, the potential misuse of the Group's solutions by clients for illegal activities, even without the Group's knowledge or consent, could result in regulatory investigations, sanctions, or litigation against the Group. Such situations may not only harm the Group's reputation but also lead to financial penalties, operational disruptions, or even the suspension or revocation of the Group's licenses to operate.

The Group's inability to comply with or adapt to the evolving regulatory landscape could result in the termination of business relationships with key clients, loss of revenue streams, legal actions, fines, or penalties. These consequences could have a significant adverse impact on the Group's reputation, business performance, and growth prospects.

The Group's inability to attract, retain and motivate qualified personnel or loss of key management members or technical staff may materially and adversely affect its growth and prospects.

The Group's success is built upon the Group's market leading talents, who are equipped with extensive knowhow and expertise over multiple years' industry experience accumulated while serving highly complex asset management companies and other leading information technology companies. The Group's future success depends, in part, on its ability to continue to attract and retain highly skilled personnel. The Group believes that there is, and will continue to be, intense competition for highly skilled management, technical, sales and other personnel with experience in the industries in which the Group operates. The Group must provide competitive compensation packages and a high-quality work environment to hire, retain and motivate employees. If the Group is unable to retain and motivate its existing employees and attract qualified personnel to fill important positions, or if there is a significant increase in its labor costs, the Group may be unable to manage its business effectively, including the research and development, marketing and sale of its solutions, which could adversely affect its business, operating results and financial condition. To the extent that the Group hires personnel from competitors, it may also be subject to allegations that such personnel have been improperly solicited or have divulged proprietary or other confidential information.

The Group may not be able to prevent unauthorized use of its intellectual property, which could harm its business, brand, reputation and competitive position, while it may also be subject to intellectual property infringement claims that may be expensive and time-consuming to defend.

The Group's success depends, in part, on its ability to protect its brand and the proprietary methods and technologies that it develops under patent and other intellectual property laws in China, so that it can prevent others from using its inventions and proprietary information. There can be no assurance that any patent that have been issued or that may be issued in the future will provide significant protection for the Group's intellectual property. If the Group fails to adequately protect its intellectual property rights, its competitors might gain access to its technology, and its business, results of operations and financial condition may be adversely affected. There can be no assurance that the particular forms of intellectual property protection that the Group seeks, including business decisions about when to file trademark applications and patent applications, will be adequate to protect its business. The Group may have to spend significant resources to monitor and protect its intellectual property rights. Litigation may be necessary in the future to enforce its intellectual property rights, determine the validity and scope of its proprietary rights or those of others, or defend against claims of infringement or invalidity. Such litigation could be costly, time-consuming, and distracting to management, result in a diversion of significant resources, the narrowing or invalidation of portions of the Group's intellectual property, and have an adverse effect on its business, results of operations and financial condition. The Group's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights or alleging that it infringes the counterclaimant's own intellectual property. Any of the Group's patents, copyrights, trademarks or other intellectual property rights could be challenged by others or invalidated through administrative processes or litigation.

The Group also relies on confidentiality agreements and non-compete agreements with its business partners, employees, consultants, advisors, clients and others in its efforts to protect its proprietary technology, processes and methods. These agreements may not effectively prevent disclosure of its confidential information, and it may be possible for unauthorized parties to copy its software or other proprietary technology or information, or to develop similar software independently, with the Group lacking an adequate remedy for unauthorized use or disclosure of its confidential information. In addition, others may independently discover its trade secrets and proprietary information, and in these cases the Group would not be able to assert any trade secret rights against those parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of its proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect its competitive business position. In addition, to the extent the Group expands its international activities, its exposure to unauthorized copying, transfer and use of its proprietary technology or information may increase.

The Group cannot be certain that its means of protecting its intellectual property and proprietary rights will be adequate or that its competitors will not independently develop similar technology. If the Group fails to meaningfully protect its intellectual property and proprietary rights, its business, results of operations and financial condition could be adversely affected. On the other hand, the Group may be subject to lawsuits brought by its competitors, individuals, or other entities, as well as regulatory investigations or proceedings, in matters primarily relating to intellectual property rights, antitrust, and competition claims concerning its technology and solutions. The Group cannot predict the outcomes of such lawsuits or regulatory actions, which may not be successful or favorable to the Group. Lawsuits or regulatory investigations or actions against the Group, its shareholders, Directors, officers or employees may also generate negative publicity that significantly harms its reputation, which may adversely affect its client base and relationships with its business partners. In addition to the related costs, managing and defending litigation and regulatory proceedings can significantly divert its management's attention from operating its business. The Group may also need to pay damages or settle lawsuits or regulatory proceedings with a substantial amount of cash, or be required by the relevant regulatory authorities to make substantive changes to its existing business model.

The Group is exposed to credit risk from its clients and the recoverability of its trade receivables is subject to uncertainties.

The Group's trade receivables amounted to RMB266.3 million, RMB251.7 million and RMB671.9 million as at 31 December 2023, 2024 and 2025, respectively. The general upward trend in the trade receivables was attributable primarily to (i) the Group's strategic expansion into industries beyond asset management, under which the Group selectively granted adjusted payment terms to certain high-quality customers, such as offering "no-deposit" arrangements that allow payment upon project acceptance and providing additional settlement options, including bank acceptance bills, to deepen market penetration and capture greater market share, (ii) the refinement of the Group's credit policy through a pilot program under which a more granular customer credit assessment system was introduced, and customers with strong payment records and a long-term cooperation history that met the Group's internal credit rating standards were granted preferential credit terms, such as extended payment periods, to strengthen customer relationships and stimulate sales, and (iii) the adoption of a prudent approach in the accounting recognition of receivables.

A client's ability to make payments on a timely basis depends on various factors such as general economic and market conditions, the client's cash flow position, and its own operational performance, which are outside the Group's control. Poor operational performance by the Group's clients may result in their inability to pay the Group, increasing the Group's exposure to credit risk. Delays in receiving payments from the Group's clients may adversely affect its cash flow position and its ability to meet its working capital requirements. Defaults in making payments to the Group for projects for which the Group has already incurred significant costs and expenditures can materially and adversely affect the Group's results of operations and reduce its financial resources that would otherwise be available for other purposes. There is no assurance that the clients will pay the Group on a timely basis or at all, which may adversely affect the recoverability of the Group's trade receivables, as well as its business and financial performance.

The Group may be exposed to liquidity risk due to a long cash conversion cycle.

The Group had recorded relatively long trade receivable turnover days, which may lead to delays in converting the Group's revenue into cash. It primarily because (i) the balance of the Group's trade receivables increased along with its revenue growth, (ii) the Group expanded into new verticals and had a more varied customer base, and (iii) the Group's customer base includes an increasing number of state-owned entities (such as relevant group companies of the top three state-owned telecommunications operators in China). The procurement and budgeting cycles incentivized these customers to finalize their spending towards the end of the fiscal year to maximize their budget utilization. There can be no assurance that the Group's performance regarding trade receivables collection can be improved in future periods, particularly in light of potential fluctuations in customer payment patterns, market conditions volatility, and broader macroeconomic conditions. A long cash conversion cycle may increase the Group's reliance on working capital or external financing to support its operations and growth. If the Group is unable to manage its receivables efficiently or to secure adequate financing on acceptable terms, its liquidity position, financial condition, and results of operations could be materially and adversely affected.

The Group invests heavily in its research and development activities, and such investments may prove fruitless or unsuccessful, which would materially and adversely affect its business, financial condition and results of operations.

The Group has committed significant resources to the research and development of its solutions to meet the evolving needs of clients in the real-time data infrastructure and analytics market. For the years ended 31 December 2023, 2024 and 2025, the Group recorded total research and development expenses of RMB379.1 million, RMB450.4 million and RMB616.3 million, respectively. The Group's research and development efforts may require substantial upfront costs without generating corresponding revenue, which could lead to continued net losses in the short term.

Additionally, there is no guarantee that the Group's research and development efforts will be successful. The Group may spend significant resources on research and development activities that may not result in marketable solutions or enhancements thereof, or that may require significant additional investment to become commercially viable. Such outcomes could have a negative impact on the Group's financial performance and may limit the Group's ability to compete effectively in the industry in which it operates.

Therefore, the Group's investment in research and development may not generate the results it expects to achieve, and its financial performance may be negatively impacted in the short term. Any failure to generate a sufficient return on the Group's investment in research and development may adversely affect its ability to attract investors and maintain its market position.

Actual or perceived errors or failures in the Group's solutions or the implementation or maintenance of its solutions may affect its reputation, cause it to lose clients and reduce sales, which may harm its business and results of operations and subject it to liability for breach of contract claims.

Any errors, defects or disruptions to the Group's solutions and any other performance problems with the Group's solutions could result in the clients' dissatisfaction, in turn, hurt the Group's brand and reputation. The Group provides regular and ad-hoc updates to its solutions, which have in the past contained, and may in the future contain, undetected errors, failures, vulnerabilities and bugs when first introduced or released. Real or perceived errors, failures, bugs or security vulnerabilities in the Group's solutions could result in negative publicity, loss of or delay in market acceptance of the Group's solutions, loss of competitive position, lower client retention or claims by clients for losses sustained by them. In such an event, the Group may be required, or may choose, for client relations or other reasons, to expend additional resources in order to help correct the problem. As a result, the Group's reputation and brand could be harmed, and its business, operating results and financial condition may be adversely affected.

If the Group is unable to successfully execute its growth strategies or realize its anticipated growth in a cost-efficient manner, its operating results will be harmed.

The Group will continue to drive growth by deepening and broadening its client base, advancing and extending its solutions, and exploring and accelerating business expansion. Pursuing such strategies has resulted in, and will continue to result in, substantial demands on capital and other resources. In addition, managing the Group's growth and executing its growth strategies will require, among other things, its ability to continue to innovate and develop advanced technology in the highly competitive real-time data infrastructure and analytics market in China, effective coordination and integration of its facilities and teams across different sites, successful hiring and training of personnel, effective cost control, sufficient liquidity, effective and efficient financial and management control, increased marketing and client support activities, effective quality control, and management of its suppliers to leverage its purchasing power. Any failure to execute its growth strategies or realize its anticipated growth could adversely affect its business, financial condition and results of operations.

The Group may fail to make investments to pursue business expansion opportunities, and it may not be able to achieve the anticipated benefits from these partnerships, acquisitions or investments, or business expansions.

As part of the Group's business strategy, it has pursued, and intends to continue to pursue, selective strategic investments and acquisitions of businesses and assets that complement its existing business and support the execution of its growth strategies. A significant challenge the Group may face in this regard is the successful integration and operation of acquired assets or businesses. The Group intends to make other strategic investments and acquisitions in the future if suitable opportunities arise. Investments and acquisitions involve uncertainties and risks, including, but not limited to:

- anticipate and respond to rapidly changing client needs and market trends in the real-time data infrastructure and analytics market in China;

- non-occurrence of anticipated or speculative transactions and any resulting negative impact;

- costs and difficulties of integrating acquired businesses and managing a larger business;

- in the case of investments where the Group does not obtain management and operational control, lack of influence over the controlling partner or shareholder, which may prevent the Group from achieving its strategic goals in the investments;

- possible unsatisfactory operational or financial performance, including financial loss, or fraudulent activities of a target business;

- possible loss of key employees of a target business;

- potential claims or litigation regarding the Board's exercise of its duty of care and other duties required under applicable law in connection with any of the Group's significant acquisitions or investments approved by the Board;

- diversion of resources and management attention;

- difficulties in integrating and operating acquired assets or businesses, which may hinder the Group's ability to achieve the intended objectives, benefits, or revenue-enhancing opportunities;

- regulatory hurdles and compliance risks, including the anti-monopoly and competition laws, rules and regulations of China and other jurisdictions and the enhanced compliance requirement for outbound acquisitions and investment under the laws and regulations of China; and

- in the case of acquisitions of businesses or assets outside of China, the need to integrate operations across different business cultures and languages and to address the particular economic, currency, political, and regulatory risks associated with specific countries and regions.

Any failure to address the challenges of integrating and operating acquired assets or businesses may have a material and adverse effect on the Group's financial condition and results of operations. Investments and acquisitions may require a significant amount of capital, which would reduce the amount of cash available for working capital or capital expenditures. In addition, if the Group uses its equity securities to pay for investments and acquisitions, it may dilute the value of its securities. If the Group borrows funds to finance investments and acquisitions, such debt instruments may contain restrictive covenants that could, among other things, restrict the Group from distributing dividends. Moreover, acquisitions may also generate significant amortization expenses related to intangible assets. The Group is required to test its goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. The Group may also incur significant impairment charges in respect of investments and acquired businesses and assets. Moreover, there can be no assurance that the Group's investments will bring the anticipated strategic benefits.

If the Group is unable to effectively integrate its solutions with other systems used by its clients, or if there are performance or compatibility issues with such third-party systems, its solutions will not operate effectively and its business will be adversely affected.

The Group's solutions allow clients to integrate legacy systems and data sources, as well as transition to and build on their bespoke public or private cloud within their ecosystem with a closed-loop data flow, subject to their preference and capacity. If the Group is unable to effectively integrate its solutions with other systems used by its clients, or if there are performance or compatibility issues with such third-party systems, its solutions will not operate effectively, and its business will be adversely affected.

The process of developing integration-ready solutions with various third-party systems can be complex and time-consuming, as it often involves addressing multiple technical and operational challenges. These challenges may arise from differences in software architecture, data structures, or communication protocols, among others. If the Group is unable to overcome these challenges and provide a smooth and efficient integration experience, its clients may be less inclined to choose its solutions or renew their contracts, leading to a decline in client satisfaction and potential loss of revenue.

Moreover, the rapidly evolving technology landscape and the increasing prevalence of new and emerging systems in the real-time data infrastructure and analytics market in China may require the Group to continually update and enhance its solutions to ensure compatibility with a wide range of third-party systems. The Group's ability to adapt to these changes and maintain compatibility with its clients' systems is crucial for its long-term success.

The Group is subject to risks regarding order termination, which may materially and adversely affect its financial performance and business prospects.

Order termination refers to situations where either the customer or the Group confirms the termination of a contract, sometimes without a formal termination agreement. Even in the absence of such documentation, if a customer ceases to use the Group's products or services, such cases are treated as order terminations. For the years ended 31 December 2023, 2024 and 2025, contract terminations were primarily among small, early-stage clients that ended their agreements due to internal management and operational issues. Although the Group monitors the situation and implements strategies to mitigate any potential impact from order terminations, it cannot guarantee that order terminations will not increase during periods of market uncertainty or client business restructuring. While currently immaterial, such terminations could affect the Group's future revenue growth and its ability to meet business objectives.

Failure to effectively develop and expand the Group's sales and marketing capabilities could harm its ability to increase client base and achieve broader market acceptance of its solutions.

The Group's growth strategies include, among other things, deepening and broadening its client base, extending its solutions to adjacent and emerging industries, and exploring international business expansion. Pursuing such strategies will require the Group to further develop and expand its sales and marketing capabilities, which in turn requires significant investment in financial and other resources, including in industries and sales channels in which it has limited experience to date. The Group's business and results of operations will be adversely affected if its sales and marketing efforts generate revenue increases that are lower than anticipated. The Group may not achieve the anticipated revenue growth from expanding its sales force if it is unable to hire, develop, integrate, and retain talented and effective sales personnel, if its new and existing sales personnel are unable to achieve desired productivity levels within a reasonable period of time, or if its sales and marketing programs are not effective.

The Group may be involved in disputes arising from its operations or breaches of its clients' security systems, and the resulting client complaints, regulatory actions and legal proceedings may harm its reputation and have a material and adverse effect on its business, financial condition, results of operations and prospects.

As a provider of real-time data infrastructure and data analytics solutions, the Group may face disputes with clients, suppliers, partners, or other third parties. These disputes may arise from issues related to the Group's solutions, services, intellectual property rights, contracts, or other matters, and may lead to legal proceedings or arbitration. The Group cannot assure you that it will not be a party to any regulatory action, litigation, arbitration or other disputes in the future. If such proceedings are commenced by or against the Group, its reputation, business, financial condition, results of operations and prospects may be materially and adversely affected, and its resources and management's attention may be diverted from its core business operations.

In particular, breaches of clients' security systems, including cyberattacks, data loss, and other security incidents relating to the Group's solutions, could expose the Group to various risks that may adversely affect its business and results of operations. The Group's solutions are deployed and run on its clients' self-managed cloud or local systems, and the Group does not store or have access to its clients' data during operation. The Group also disclaims responsibility for any damages or losses caused by clients' own operating environment, improper use or accidents caused by clients, and any other damages or losses not intentionally caused by the Group in the agreements it enters into with its clients. However, the Group has in the past been, and may in the future be, a defendant in disputes arising from data loss or cyberattacks on clients' end systems, even though such incidents were not intentionally caused by the Group.

For the years ended 31 December 2023, 2024 and 2025, the Group had not been a party to any material legal, arbitral or administrative proceedings and the Group was not aware of any material pending or threatened legal, arbitral or administrative proceedings against the Group or any of the Directors that may have a material and adverse effect on its business, financial condition, results of operations and prospects as a whole. Along with the growth of the Group's business, however, the Group may become involved in litigation, regulatory proceedings and other disputes arising from its business operations. Such litigation and disputes may result in claims for actual damages, freezing of the Group's assets, and diversion of its management's attention, as well as legal proceedings against its Directors, officers or employees. Given the uncertainty, complexity, and scope of many of these litigation matters, their outcomes generally cannot be predicted with a reasonable degree of certainty. As a result, any unfavorable final resolution of disputes, including substantial liabilities arising from court judgments, may have a material and adverse effect on its business, financial condition, results of operations and prospects. Moreover, even if the Group eventually prevails in these matters, it could still incur significant legal fees or suffer significant reputational harm, which could have a material and adverse effect on its prospects and future growth.

The Group's business operations are subject to seasonality.

Historically, the Group has received a higher volume of orders from new and existing clients in the third and fourth fiscal quarters of each year. The Group believes that this results from the procurement, budgeting and deployment cycles of its clients, particularly certain larger institutional asset managers. As a result of seasonal fluctuations in the Group's results of operations, comparing its results of operations on a period-to-period basis may not be meaningful, and you should not rely on its past results as an indication of its future performance. The Group's short-term, interim and annual revenues and costs and expenses as a percentage of its revenues in a given period may be significantly different from its historical or projected rates, and its results of operations in future quarters may fall below expectations.

The Group's dependence on third-party service providers for technology development and service delivery may adversely affect its business.

The Group collaborates with various third-party entities to develop and provide its technology solution offerings, including but not limited to software developers and technical service providers. If such third parties fail to maintain or expand their relationships with the Group, suffer from negative publicity, or fail to perform in accordance with the terms of their contracts, the Group's business, results of operations, financial condition and reputation could be materially and adversely affected.

In addition, the Group's operations may be affected by geopolitical and regulatory developments, including those relating to China–U.S. relations. Such developments could result in restrictions on access to certain essential software or technology services required for the Group's operations, which may adversely affect the Group's ability to innovate and maintain its competitive position in the market.

The Group is exposed to risks associated with current tensions in international trade and geopolitical friction.

As a company operating in China and seeking to expand the footprint to the global marketplace, the Group may be exposed to risks arising from geopolitical tensions and international trade disputes. There has been heightened tensions in international economic relations, such as that between the United States and China. In particular, tensions between China and the U.S. have escalated, resulting in increased tariffs, import/ export restrictions, and other measures that could adversely affect the Group's business. For the years ended 31 December 2023, 2024 and 2025, the Group's products were not sold to overseas customers, including in the United States, and the Group's procurement activities did not involve any overseas suppliers, including in the United States, and therefore, the Group's business operations did not constitute cross-border trade. The Directors believe that the Group is not expected to be subject to or adversely affected by U.S. tariff-related measures based on the business model and the scope of the commercial activities. However, the escalation and continuation of hostilities, associated disruptions in global supply chains, logistics constraints and heightened global political risks may further complicate the geopolitical landscape and affect the global economy. These tensions may create uncertainty, volatility, and instability in the global economy, financial markets, and currency exchange rates, which could adversely affect the Group's business and financial performance. There can be no assurance that the Group will be successful in mitigating these risks, and any failure to do so could have a material adverse effect on the Group's business, financial condition, and results of operations.

Data security and privacy threats, leakage or misappropriation of know-how, confidential information and trade secrets from unauthorized copying, use or disclosure could have an adverse impact on the Group's reputation and operations.

The Group's solutions are deployed in its clients' self-managed cloud or local systems, and the Group does not directly access or store its clients' data. Nevertheless, during the course of providing its services, the Group may have access to and be entrusted with information that is confidential in nature, such as information relating to its clients' systems, operations or affairs. The Group's information technology systems could be subject to cyberattacks or data privacy breaches by employees, others with authorized access, or unauthorized persons. Such attacks could result in disruption to the Group's operations and/or loss or disclosure of, or damage to, the Group's or any of its business partners' confidential information or reputation. The Group's information technology systems security measures may also be breached due to employee error, malfeasance, or otherwise. Additionally, outside parties may attempt to fraudulently induce employees, customers, or suppliers to disclose sensitive information in order to gain access to the Group's data and information technology systems. Any such breach could result in significant legal and financial exposure, damage to the Group's reputation, loss of competitive advantage, and loss of confidence in the security of its information technology systems. Because the techniques used to obtain unauthorized access, disable or degrade systems, or sabotage the Group's information technology systems change frequently and are often not recognized until launched, the Group may be unable to anticipate these techniques or implement adequate preventive measures. The Group continues to make investments to address risks and vulnerabilities and maintain a comprehensive and rigorous data security program. However, there is no assurance that the steps taken by the Group to protect the confidentiality of its clients' information will successfully prevent any leakage or misappropriation of such information. Any leakage or misappropriation of its clients' confidential information could expose the Group to complaints or claims, which may materially and adversely affect its reputation and business operations.

In addition, the Group seeks to protect its know-how, confidential information and trade secrets, in part by entering into non-disclosure and confidentiality agreements or other similar arrangements with parties who have access to such information, such as its employees. Despite these efforts, any of these parties may breach such agreements, intentionally or unintentionally, and disclose the Group's proprietary information, and the Group may not be aware of such breaches or able to obtain adequate remedies. The unauthorized disclosure and/or misappropriation of trade secrets is difficult to detect and/or prove. As such, it is difficult, expensive and time-consuming to establish trade secret misappropriation claims, with no guarantee of success or adequate remedies. Such disclosures could also lead to a loss of trade secret protection, which could materially and adversely affect its business, competitive position, financial condition, and results of operations.

The Group's lengthy and variable sales cycles may result in increased unpredictability in its revenue recognition and financial results.

The Group's sales cycle and related client implementation, particularly with respect to large institutional asset managers and other complex clients, can be lengthy and variable, depend on factors outside the Group's control, and may cause the Group to expend significant time and resources, thereby adversely affecting the Group's business stability. The duration of the Group's sales cycle may vary significantly depending on various factors, such as the size and complexity of the client's requirements, the need for customization, and the client's internal decision-making and approval processes.

The significant time and resources the Group expends during lengthy sales cycles may reduce its capacity to engage with other potential clients or pursue other business opportunities, thereby limiting its growth potential. If the Group is unable to secure contracts with such large institutional asset managers or other complex clients after investing considerable time and resources, its operating results and financial condition may be materially and adversely affected.

The Group requires various approvals, licenses, permits and certifications to operate its business, and any failure to obtain or renew any of these approvals, licenses, permits or certifications could materially and adversely affect its business and results of operations.

In accordance with the laws and regulations in the jurisdictions in which the Group operates, the Group is required to maintain certain approvals, licenses, permits and certifications in order to operate its business. Complying with such laws and regulations may require substantial expense, and any non-compliance may expose the Group to liability. The Group cannot guarantee that it will be able to obtain all requisite approvals, licenses, permits and certifications at all times. Regulatory authorities, which have extensive authority to supervise and regulate the industry in which the Group operates, may not interpret relevant laws and regulations in the same way as the Group does. In addition, as the regulatory regime for the financial services, technology service and related industries in China continues to evolve, new laws, regulations and regulatory requirements are promulgated and implemented from time to time, and the interpretation and application of existing laws, regulations and regulatory requirements are subject to changes. The Group is a leading provider of real-time data infrastructure and analytics solutions in China, offering comprehensive real-time information technology solutions that encompass both data infrastructure and analytics for asset managers. Moreover, the Group does not directly engage in securities or asset management activities. Therefore, the Group is not required to obtain any mandatory licenses for securities or asset management activities under PRC laws and regulations.

The Group may be required to obtain approvals, licenses, permits and certifications that it does not currently have for its existing business or any new scope of business that it may expand into in the future. In the event of non-compliance, the Group may have to incur significant expenses and divert substantial management time to rectify such incidents. In the future, if the Group fails to obtain all necessary approvals, licenses, permits and certifications required by relevant laws and regulations, or if it is deemed to have conducted business operations requiring certain approvals, licenses, permits and certifications without obtaining them, the Group may be subject to fines or the suspension of operations of the relevant business segments or facilities that do not have all the requisite approvals, licenses, permits and certifications, which could materially and adversely affect its business and results of operations. The Group may also experience adverse publicity arising from non-compliance with government regulations, which would negatively impact its reputation.

Furthermore, in the event that the Group is required to renew its existing licenses or permits or acquire new ones, whether as a result of the promulgation of new laws and regulations or otherwise, there can be no assurance that it will be able to meet the requisite conditions and requirements, or that the relevant government authorities will always, if ever, exercise their discretion in its favor. If the Group is unable to obtain, or experiences material delays in obtaining, necessary government approvals, its operations may be substantially disrupted, which could materially and adversely affect its business, financial condition and results of operations.

The Group is in the process of prudently seeking offshore expansions, which exposes it to significant regulatory, economic and political risks, the failure to handle which may adversely affect its business, results of operations and financial condition.

For the years ended 31 December 2023, 2024 and 2025, most of the Group's solutions were offered to onshore asset managers in China. The Group is currently pursuing offshore opportunities for portfolio diversification and plans to introduce enhanced solutions in the near future covering overseas financial assets, which exposes it to various risks and challenges. These risks include, among others, political and economic instability, changes in laws and regulations, economic downturns, and cultural differences. Any failure to manage these risks effectively could result in disruptions to the execution of its business plans and operations, increased costs, and damage to its reputation.

In addition, the Group's overseas expansion plans may require significant investments in marketing, research and development, and human resources, which may not generate the expected returns. The timing of its expansion may also be affected by factors beyond its control, such as changes in economic conditions, political instability, or delays in obtaining necessary licenses and permits. Furthermore, the Group may be subject to additional regulatory requirements in foreign jurisdictions, which may increase compliance costs and expose it to legal and regulatory risks. These requirements may also limit its ability to operate in certain regions or countries, thereby negatively affecting its growth prospects.

In light of these risks, the Group may need to allocate significant resources to manage and mitigate them, which could increase its expenses and negatively affect its financial performance. If the Group is unable to manage these risks effectively, its business, results of operations and financial condition may be materially and adversely affected.

The Group faces risks related to natural disasters, health epidemics and other outbreaks, which could significantly disrupt the Group's operations.

If a disaster or other disruption were to occur in the future that affects the regions where the Group operates, its operations could be materially and adversely affected due to loss of personnel and damage to property. Even if the Group is not directly affected, such a disaster or disruption could affect the operations or financial condition of its clients, which could adversely affect its results of operations. In addition, the Group's business could be affected by public health epidemics, such as avian influenza, SARS, Zika virus, Ebola virus, or other diseases.

In the event of a major disruption caused by natural disasters or man-made events, such as political events, war, terrorism, power outages, computer viruses or data security breaches, the Group may be unable to continue its operations and may experience system interruptions, reputational harm, delays in its development activities, lengthy service interruptions, breaches of data security, and loss of critical data, any of which could adversely affect its business, results of operations and financial condition. In addition, as the Group's services rely on the stable performance of servers managed by third parties, any of the foregoing events may result in server interruptions, breakdowns, system failures, technology infrastructure failures or internet failures, which could cause malfunctions of its software or hardware and adversely affect its ability to provide solutions and services.

The Group may incur additional costs, experience operational disruptions, or fail to satisfy its contractual obligations if it is forced to relocate as a result of any disputes over the title or ownership rights of the properties it owns or leases.

The Group's owned and leased properties currently accommodate its management headquarters, most of its research and development, sales and marketing, and general and administrative activities, as well as post-sale product maintenance. The Group may not obtain land use right certificates and building ownership certificates for such properties, and the timing for obtaining such certificates is beyond its control. Before obtaining the land use right certificates for the relevant land and the building ownership certificates for such buildings, the Group's rights to such properties may not be fully protected. Any dispute or claim related to the title of the properties owned or leased by the Group may result in the Group relocating its manufacturing facilities or offices. There is no assurance that the Group will be able to find alternative properties for its business on favorable terms or at all. Furthermore, any unplanned relocation may cause the Group to incur additional relocation costs and disrupt its operational schedule. As a result, the Group may be unable to meet service requirements under its sales contracts or otherwise meet its sales targets. All such consequences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Any failure by the Group to timely comply with relevant regulations relating to social insurance and the housing provident fund may subject it to penalties and other legal proceedings.

PRC laws and regulations require the Group to pay various statutory social welfare benefits for its employees, including pension insurance, unemployment insurance, medical insurance, work-related injury insurance, maternity insurance and housing provident fund. The amounts of the Group's contributions under such benefit plans are calculated based on a certain percentage of salaries, including bonuses and allowances, up to a maximum amount specified by the local government from time to time in the locations where the Group operates.

In addition, in light of the Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases, which was promulgated on 31 July 2025 and took effect on 1 September 2025, any arrangement for employees not to participate in social insurance through unilateral undertakings or mutual agreements between employers and employees is invalid. If an employee terminates a labor contract on the grounds that the employer fails to make social insurance contributions in accordance with PRC laws and regulations, and claims economic compensation, the courts shall uphold such claims. The Interpretation (II) does not substantially change or add to employers' obligations to pay social insurance contributions under applicable laws and regulations, but instead clarifies the application and interpretation of relevant PRC laws on social insurance contributions. It is not expected to have a material adverse effect on the Group's business operations or financial results. Pursuant to the Labor Contract Law, if an employer fails to pay social insurance premiums in accordance with the law and an employee requests termination of the labor contract and economic compensation, the people's court shall uphold such requests. Under such circumstances, even if the employer and employee have previously agreed to waive social insurance contributions, the employer shall still bear the obligation to pay economic compensation to the employee. As PRC labor laws and regulations continue to evolve, there can be no assurance as to how future developments may affect the Group's operations. If the Group is deemed to have violated relevant labor laws and regulations, it could be subject to penalties and fines, and its business operations and financial condition could be adversely affected.

Pursuant to relevant PRC laws and regulations, under-contribution of social insurance within a prescribed period may subject the Group to a daily overdue charge of 0.05% of the overdue payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times the overdue amount. Pursuant to relevant PRC laws and regulations, where there is a failure to pay the full amount of housing provident fund as required, the housing provident fund management center may require payment of the outstanding amount within a prescribed period. If payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement, which may materially and adversely affect the Group's business, financial condition and results of operations.

The Group may be exposed to employee disputes, labor claims or other employment-related proceedings, which may adversely affect its business, financial condition and results of operations.

The Group is subject to an evolving framework of labor laws, employment regulations and workplace standards. There is no assurance that disputes with employees will not arise from time to time. Such disputes may relate to compensation and incentive arrangements, performance evaluations, disciplinary actions, termination procedures, workplace safety, discrimination or harassment allegations, statutory benefits or other employment terms. Employee disputes may require substantial management time and legal resources, and may result in compensation payments, regulatory penalties or other remedies imposed by relevant authorities. In certain situations, such disputes may also lead to adverse publicity, reputational damage or disruption to team morale, which could in turn affect the Group's operational efficiency and talent retention.

Moreover, many of the Group's employees are technical or highly skilled personnel whose roles are critical to its product development and service delivery. Disputes involving such employees may pose additional risks, including delays in ongoing projects, challenges in safeguarding intellectual property, or difficulties in recruiting suitable replacements. As competition for skilled talent intensifies in the industry, employee expectations regarding career development, compensation and workplace conditions may continue to rise, increasing the likelihood of disagreements or claims. Additionally, labor laws and regulatory expectations across the Group's operating jurisdictions continue to evolve, and enforcement has become increasingly stringent. Any failure to fully comply with applicable employment, social security or workplace regulations, whether due to misunderstanding, administrative oversight or regulatory changes, may give rise to employee claims or regulatory investigations. If the Group is unable to effectively manage employment-related matters or resolve disputes in a timely and compliant manner, its business operations, reputation and financial performance may be materially and adversely affected.

Anti-corruption, anti-bribery and anti-money laundering laws and regulations may expose the Group to potential compliance risks.

The Group is exposed to fraudulent, illegal or other misconduct by its employees, clients, suppliers or other third parties, which could subject it to liabilities, fines and other penalties imposed by government authorities, as well as negative publicity. There can be no assurance that the Group's controls and policies will prevent fraud or illegal activities by such persons, or that similar incidents will not occur in the future. Any illegal, fraudulent, corrupt or collusive activities by its employees, clients, suppliers or other third parties, including, but not limited to, those in violation of anti-corruption or anti-bribery laws, could result in negative publicity that may severely damage its brand and reputation. If such conduct is committed by its employees, it could further expose the Group to significant financial and other liabilities to third parties, as well as fines and other penalties imposed by government authorities. Accordingly, the Group's failure to detect and prevent fraudulent, illegal or other misconduct by its employees, clients, suppliers or other third parties could materially and adversely affect its business, financial condition, results of operations and prospects.

The unavailability of any preferential tax treatment and government subsidies, as well as unfavorable changes in the application of tax policy, could adversely affect the Group's business, financial condition and results of operations.

The Group received government grants of RMB4.0 million, RMB7.1 million and RMB4.9 million in 2023, 2024 and 2025, respectively. The Group also received certain VAT refunds from the PRC government for the years ended 31 December 2023, 2024 and 2025, which are non-recurring in nature. Such VAT refunds amounted to approximately RMB6.3 million, RMB86.0 thousand and RMB58.0 thousand in 2023, 2024 and 2025, respectively. In addition, the Group benefited from preferential tax treatments from the PRC government for the years ended 31 December 2023, 2024 and 2025. For example, the Company and certain of the Group's wholly owned subsidiaries qualified as high-tech enterprises and were accordingly entitled to a preferential income tax rate of 15%. Furthermore, the Company and certain of the Group's subsidiaries operating in the PRC were eligible for certain tax credits on their research and development expenses for the years ended 31 December 2023, 2024 and 2025. The Group cannot assure you that it will continue to receive government grants at the same level or at all, or that it will continue to enjoy the current preferential tax treatments, in which case its business, financial condition and results of operations may be materially and adversely affected.

The Group may not have sufficient insurance coverage to cover its potential liability or losses.

The Group has obtained, or caused relevant counterparties to obtain, insurance to cover certain potential risks and liabilities. The Group provides social security insurance, including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance for its employees. However, as the insurance industry in China is still evolving, insurance companies in China currently offer limited business-related insurance products. There can be no assurance that the Group's insurance coverage will be sufficient to prevent losses or that it will be able to successfully claim under its current insurance policies on a timely basis, or at all. If the Group incurs any loss that is not covered by its insurance policies, or if the compensation received is significantly less than the actual loss incurred, its business, financial condition and results of operations could be materially and adversely affected.

Negative publicity and allegations involving the Group, its shareholders, Directors, officers, employees, associates and business partners may affect its reputation and, as a result, its business, financial condition and results of operations may be negatively affected.

The Group, the shareholders, Directors, officers, employees and business partners may be subject to negative media coverage and publicity from time to time. Such negative coverage in the media and publicity could threaten the perception of the Group's reputation as a trustworthy real-time data infrastructure and data analytics solutions provider. In addition, to the extent that the Group's employees and business partners were incompliant with any laws or regulations, the Group may also suffer negative publicity to its reputation. As a result, the Group may be required to spend significant time and incur substantial costs in response to allegations and negative publicity and may not be able to diffuse them to the satisfaction of the Group's investors and clients.

The Group's provisions for impairment losses on its financial assets at amortized cost and trade and other receivables may not be adequate to cover future credit losses.

The Group's financial performance may be adversely affected if such provisions are insufficient to cover future credit losses. The Group is exposed to credit risk arising from counterparties' inability or unwillingness to fulfil their payment obligations. The Group's impairment assessments are based on evaluations of counterparties' credit quality, financial condition, historical loss experience and prevailing economic conditions. However, these assessments may not accurately predict future credit losses due to unforeseen changes in economic conditions or counterparties' financial stability, and actual credit losses may therefore exceed the Group's provisions. If provisions are inadequate, additional impairment charges may be required, which could adversely affect the Group's financial performance and reduce net income. This may also affect the Group's ability to meet regulatory capital requirements, thereby adversely affecting its business, financial condition and results of operations.

The Group is subject to risks relating to its equity investments. In particular, the fluctuation of fair value changes of the Group's equity investment may affect its financial performance.

The Group's financial performance depends on the value of its equity investments. If the companies in which the Group holds equity stakes make unsound decisions or manage their operations inefficiently, resulting in poor performance or financial difficulties, this may negatively affect the value of the Group's equity investments and, in turn, its financial performance. Similarly, weakened market conditions or adverse regulatory policies affecting the industries in which these companies operate may also reduce the valuation of the Group's equity investments, thereby adversely affecting its financial performance. In addition, the Group may incur losses on its equity investments if the business models of these companies prove unsuccessful in the market, which may result in partial or total loss of such investments.

In particular, fluctuations in capital market conditions and trends may significantly affect the fair value of the Group's equity investments, thereby impacting its financial performance. During bull or bear market cycles, changes in the fair value of the Group's equity investments may be amplified, leading to greater volatility in its financial statements. Sudden shifts in market conditions, such as a transition from a bull market to a bear market, may further increase such volatility and materially and adversely affect the Group's financial performance and results of operations.

The fair value measurements of certain financial assets require the use of estimates that are based on unobservable inputs, which inherently involves a certain degree of uncertainty.

Some of the Group's financial assets are measured at fair value, such as financial assets at fair value through profit or loss. For the years ended 31 December 2023, 2024 and 2025, the Group recorded fair value gains on financial assets measured at fair value through profit or loss of RMB12.2 million, RMB2.0 million and RMB40.8 million, respectively. For financial reporting purposes, fair value measurements of these financial assets are categorized into Level 1, Level 2 or Level 3, based on, among other factors, the observability and significance of inputs used in the valuation techniques. The fair value of Level 1 and Level 2 financial assets is determined based on observable inputs, while the fair value of Level 3 financial assets is determined using valuation techniques and various unobservable inputs, which inherently involve a degree of estimation uncertainty.

A range of factors, many of which are beyond the Group's control, may affect the estimates used and thereby impact the fair value of these assets. These factors include, but are not limited to, general economic conditions, changes in market interest rates, and capital market stability. Any of these factors, as well as others, may cause the Group's estimates to differ from actual outcomes and result in significant fluctuations in the fair value of its financial assets, which may in turn have a material adverse effect on its financial position and results of operations. The fair value of financial assets at fair value through profit or loss is subject to changes beyond the Group's control, and any adverse movements may directly affect its results of operations. Accordingly, fluctuations in fair value may materially and adversely affect the Group's business, financial condition and results of operations.

The Group has exposures to the fair value change of financial liabilities measured at fair value through profit and loss.

Some of the Group's financial liabilities are measured at fair value, such as financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading. For reasons including, but not limited to, general economic conditions, changes in market interest rates and capital market stability, the fair value of the Group's financial liabilities may fluctuate substantially, which may in turn have a material adverse effect on its financial position and results of operations. The fair value of financial liabilities at fair value through profit or loss is subject to changes beyond the Group's control, and any adverse movements in their fair value may directly affect its results of operations. If the fair value of financial liabilities at fair value through profit or loss were to fluctuate, the Group's business, financial condition and results of operations could be materially adversely affected.

Significant impairment of the Group's intangible assets, including goodwill, could materially impact its financial position and results of operations.

The Group has recorded a significant amount of intangible assets, which consist primarily of software and software copyrights. As at 31 December 2023, 2024 and 2025, the Group's net intangible assets were RMB28.5 million, RMB22.7 million and RMB26.9 million, respectively. The Group records goodwill primarily in connection with acquisitions. The Group's goodwill was RMB388.5 million as at 31 December 2023, 2024 and 2025, respectively.

The Group may assess its intangible assets for impairment whenever events or changes in circumstances, such as significant adverse changes in market conditions that may affect the future use of the assets, indicate that the carrying amount of the relevant asset group may not be fully recoverable. When such events occur, the Group evaluates recoverability by comparing the carrying amount of the assets with the expected future undiscounted cash flows from their use and eventual disposal. If the total expected undiscounted cash flows are lower than the carrying amount, an impairment loss is recognized based on the excess of the carrying amount over the fair value of the assets.

The application of the impairment assessment requires significant management judgment. If the Group's estimates and judgments are inaccurate, the determined fair value may not reflect the actual recoverable amount, and impairment provisions may be insufficient, potentially resulting in additional impairment charges in the future. The Group did not record any impairment of its intangible assets as at 31 December 2023, 2024 and 2025. However, it may recognize significant impairment losses on intangible assets in the future, which could have a material adverse effect on its results of operations.

The Group may be unable to obtain additional capital in a timely manner, on acceptable terms, or at all.

To grow its business and remain competitive, the Group may require additional capital from time to time for its daily operations. The Group's ability to obtain such additional capital is subject to a variety of uncertainties, including:

- the Group's market position and competitiveness in the industries in which it operates;
- the Group's future profitability, overall financial condition, results of operations and cash flows;

- general market conditions for capital-raising activities by the Group's competitors in China; and

- economic, political and other conditions in China and internationally.

The Group may be unable to obtain additional capital in a timely manner, on acceptable terms, or at all. In addition, its future capital or other business needs may require it to issue additional equity or equity-linked securities, sell debt securities, or obtain credit facilities. The issuance of additional equity or equity-linked securities could dilute shareholders' interests. Any incurrence of indebtedness would also increase debt service obligations and may impose operating and financial covenants that could restrict the Group's operations or its ability to pay dividends to shareholders.

The Group's Directors, officers and principal shareholders have substantial influence over the Group, and their interests may not be aligned with those of its other shareholders.

Certain of the Group's existing shareholders have substantial influence over the Group. These shareholders, together with the Group's Directors and officers, have and will continue to have significant influence over its business, including with respect to major corporate actions such as changes in Directors, mergers, change of control transactions and other significant corporate matters.

They may take actions that are not in the best interests of the Group or its other shareholders, and conflicts of interest may arise due to their involvement in or investment in businesses that compete with the Group. Such concentration of ownership and the Group's corporate governance structure may discourage, delay or prevent a change in control of the Group, which could deprive shareholders of a control premium in connection with a sale of the Group and may reduce the trading price of its H Shares. These actions may be taken even if opposed by the Group's other shareholders. In addition, such concentration of share ownership and governance structure may adversely affect the trading price of its H Shares due to investors' perception that conflicts of interest may exist or arise.

RISKS RELATING TO THE GROUP'S BUSINESS IN THE PRC

The Group's business may be affected by regional and global economic and political developments.

Regional and global economic factors may adversely affect the economic growth in regions in which the Group does business. For example, a large portion of the Group's businesses, operations and revenues are located in or derived from its operations in the PRC and, as a result, the Group's business, financial condition and results of operations may be influenced to a significant degree by the economic, political, social and regulatory environment in the PRC generally and by continued economic growth in the PRC as a whole. The PRC economy has experienced slowing investments in the past and may face additional pressures due to the impact of difficulties in Sino-U.S. relations, including the ongoing trade and tariff disputes. As a result, the Group's business, financial position and results of operations may be materially and adversely affected. There can be no assurance that a recession or slower economic growth globally or in the PRC will not result in reduced demand for the Group's products, lower selling prices of the Group's products, or a decrease in the confidence of the Group's customers and shareholders.

Furthermore, economic growth in the PRC has, in the past, been accompanied by periods of high inflation. In response, the PRC government has implemented policies from time to time to control inflation, such as restricting the availability of credit by imposing tighter bank lending policies or higher interest rates. The PRC government may take similar measures in response to future inflationary pressures. Rampant inflation without the PRC government's mitigation policies would likely increase the Group's costs, thereby materially reducing its profitability. There can be no assurance that the Group will be able to pass any additional costs to its customers. On the other hand, such control measures may also lead to slower economic activity and the Group may see reduced demand for its products.

In addition, the Group's results of operations, financial conditions, business and future growth depend, to a large extent, on the global economic conditions. Over the past decade, inflation, currency and interest rate fluctuations, national fiscal and monetary policies, and other factors have adversely affected many countries and regions in which the Group operates. Any further severe economic decline in countries and regions where the Group operates could adversely affect its results of operations and future growth.

In addition, the global economic, political and social conditions are also evolving rapidly and subject to uncertainties. For example, health epidemics have caused significant downward pressure for the global economy. Geopolitical tension and conflicts, energy crisis, inflation risk, interest rate fluctuations, and instability in the financial system impose new challenges and uncertainties on the global economy. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the regional and global political and economic conditions in the long term. The Group is unable to predict all the risks and uncertainties that it may face as a result of current economic, political, social and regulatory developments, and many of these risks are beyond its control. All such factors may materially and adversely affect the Group's business and operations as well as its financial performance.

The Group may expand its business into other countries and regions, resulting in changes to its risk profile as it encompasses the risks in each of the countries and regions or businesses into which it expands. The Group's results of operations, financial conditions, business performance and prospects may be materially and adversely affected by risks in these countries and regions, including, but not limited to, risks relating to adverse economic conditions, political instability, and property market developments and dynamics.

Bondholders shall pay attention to the characteristics of the PRC legal system.

The Group is subject to laws and regulations of the PRC. The PRC legal system is based on written statutes. However, since some of the current laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the enforcement of these laws, regulations and rules may also be evolving. The Group cannot predict the effect of future developments in the PRC legal system or the integration of such developments under the legal systems of other jurisdictions. This shall be taken into consideration when seeking legal protections available to or against the Group.

The Group is a company incorporated under the laws of the PRC and some of its assets and subsidiaries are located in the PRC. The majority of the Group's Directors and senior management resides within the PRC. The assets of these Directors and senior management also may be located within the PRC. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of some other jurisdictions. As a result, recognition and enforcement in the PRC of judgments of a court in any of these jurisdictions outside the PRC may be difficult. As a result, it may be difficult and time-consuming to effect service of process upon the Group's Directors and senior management outside the PRC. In addition, investors may also experience difficulties in seeking recognition and enforcing foreign judgments in the PRC if there is a lack of reciprocal recognition and enforcement of judicial rulings and awards of other jurisdictions.

The Group may be subject to the approval, filing or other requirement of the CSRC or other PRC governmental authorities in connection with its capital raising activities.

On 17 February 2023, the China Securities Regulatory Commission (中國證券監督管理委員會) (the "**CSRC**") released 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) and supporting guidelines which became effective on 31 March 2023 (together, the "**CSRC Filing Rules**"). The CSRC Filing Rules will regulate both direct and indirect overseas offering and listing of PRC domestic companies' securities by adopting a filing-based regulatory regime. The CSRC Filing Rules state that, any post-listing follow-on offering by an issuer in an overseas market, including issuance of shares, convertible bonds and other similar securities, shall be subject to filing requirement within three business days after the completion of the offering. The Issuer has been advised that it is required to go through filing procedures with the CSRC after the completion of this Offering of the Bonds and for its future offerings and listing of its securities in an overseas market under the CSRC Filing Rules for this offering. The CSRC Filing Rules provide that an overseas offering and listing, including the follow-on offering of convertible bonds, is prohibited under any of the following circumstances: if (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) the domestic company intending to make the securities offering and listing, or its controlling shareholder(s) and the actual controller, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to make the securities offering and listing is currently under investigation for suspicion of criminal offences or major violations of laws and regulations, and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller (the "Forbidden Circumstances"). In addition, in the process of filing, where the Issuer may be under any of the Forbidden Circumstances, the CSRC may solicit the opinions of the competent government authorities under the State Council.

The Issuer will undertake to (i) file or cause to be filed with the CSRC within the relevant prescribed timeframes after the Issue Date the requisite information and documents in respect of the Bonds in accordance with the CSRC Filing Rules (which term for the avoidance of doubt, includes the Initial CSRC Post-Issuance Filing (as defined in the Terms and Conditions)), and (ii) comply with the continuing obligations under the CSRC Filing Rules and any implementation rules as issued by the CSRC from time to time. However, there can be no assurance that the Issuer will be able to meet such requirements or complete such filing in a timely manner or at all. In addition, it cannot be guaranteed that new rules or regulations promulgated in the future will not impose any additional requirements on the Issuer. If it is determined that the Issuer is subject to any approval, filing, other governmental authorization or requirements from the CSRC or other PRC government authorities, the Issuer may fail to obtain such approval or meet such requirements in a timely manner or at all. Such failure may subject the Issuer to fines, penalties or other sanctions which may have a material adverse effect on the Group's business, operations and financial condition.

Furthermore, on 24 February 2023, the CSRC and other PRC government authorities released the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加强境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "Confidentiality Provisions"), which came into effect on 31 March 2023. Pursuant to the Confidentiality Provisions, any future inspection or investigation conducted by overseas securities regulator or the relevant competent authorities on the Group's PRC domestic companies with respect to its overseas issuance and listing shall be carried out in the manner in compliance with PRC laws and regulations.

The Group is subject to risks relating to foreign currency exchange rate fluctuations.

The Issuer is exposed to currency risk primarily through deposits, sales, purchases and borrowings which give rise to receivables, payables, loans and cash balances that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily US dollars, HK dollars, Japanese Yen and Euro. It is not possible to predict the effect of future exchange rate fluctuations on the Group's assets, liabilities, income, cost of sales and margins. In addition, some of the currencies used by the Group may not be readily convertible or exchangeable or may be subject to exchange controls. Therefore, fluctuations in currency exchange rates could adversely affect the Group's reported financial results. The foreign exchange gains or losses recorded by the Group in various line items in its profit and loss statements result from the settlement of foreign currency translations, which are translated into the functional currency of RMB using prevailing foreign exchange rates at the dates of the relevant transactions or valuation where items are re-measured, and from the translation at the year-end foreign exchange rates of the monetary assets and liabilities denominated in foreign currencies. Any future fluctuations in currency exchange rates could materially adversely affect the Group's business, financial condition and results of operations.

Any failure to complete the relevant filings under the relevant registration with SAFE within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer and/or the investors of the Bonds.

In accordance with the Foreign Debt Registration Measures (外債登記管理辦法) issued by SAFE on 28 April 2013, which came into effect on 13 May 2013 and as amended from time to time (the "**Foreign Debt Registration Measures**") and the Circular of the People's Bank of China on Issues Concerning the Overall Macro Prudential Management for Cross-border Financing (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知) (the "**Cross-Border Financing Circular**"), the Issuer shall complete foreign debt registration in respect of the issue of the Bonds with the local branches of SAFE in accordance with relevant laws and regulations.

In the event of changes to regulatory rules or SAFE's regulatory interpretation, rendering the Issuer unable to complete the foreign debt registration or the existing registration failing to meet the applicable regulatory requirements, the Issuer may have difficulty in remitting funds offshore to service payments in respect of the Bonds and investors may encounter difficulties in enforcing judgments obtained in the Hong Kong courts with respect to the Bonds and the Trust Deed in the PRC. In such circumstances, the value and secondary market price of the Bonds may also be materially and adversely affected.

Governmental regulation of currency conversion may limit the Group's ability to make payments and other obligations, and affect the value of an investment in the Bonds.

The PRC government imposes regulations on the convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency out of the PRC requires approval or registration in accordance with regulatory requirements. The Group conducts its businesses mainly in mainland China, while it also operates certain businesses in other countries and regions worldwide, and may need to convert a portion of its cash and cash equivalents from Renminbi into other currencies in the future to meet its foreign currency obligations, including payments on the Bonds. Shortages in the availability of foreign currency may restrict the ability of the Group to remit sufficient foreign currency to satisfy its foreign currency denominated obligations.

Under 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 the PRC to pay capital expenses such as the repayment of loans denominated in foreign currencies, or to remit funds offshore to make overseas investments. For example, for funds repatriated to the PRC from overseas financing activities, the Group will need to complete certain filing or approval procedures to remit the funds out of the PRC for investment, acquisition or other capital account purposes. Any failure to complete these procedures may adversely impact the Group's ability to carry out its overseas expansion. The Group cannot guarantee that additional regulatory requirements on the convertibility of the RMB into foreign currencies will not be imposed in the future, such as requirements due to foreign exchange policy adjustments in response to changes in global economic conditions. If the foreign exchange control system in the PRC prevents the Group from obtaining sufficient foreign currencies to satisfy its foreign currency demands, the Group may not be able to make payments in foreign currencies. Further, there is no assurance that new regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of the PRC.

Increasing focus with respect to environmental, social and governance matters may impose additional costs on the Group or expose the Group to additional risks.

The PRC government and public advocacy groups have been increasingly focused on environmental, social and governance, or ESG, issues in recent years, making the Group's business more sensitive to ESG issues and changes in governmental policies and laws and regulations associated with environmental protection and other ESG-related matters. Investor advocacy groups, certain institutional investors, investment funds, and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. Regardless of the industry, increased focus from investors and the PRC government on ESG and similar matters may hinder access to capital, as investors may decide to reallocate capital or not commit capital as a result of their assessment of a company's ESG practices. Any ESG concern or issue could increase the Group's regulatory compliance costs. If the Group does not adapt to or comply with the evolving expectations and standards on ESG matters from investors and the PRC government or is perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, the Group may suffer reputational damage and its business and financial condition could be materially and adversely affected.

The Group may be subject to complex and evolving laws and regulations and governmental policies regarding cybersecurity, privacy and data protection. Actual or alleged failure to comply with such laws and regulations could damage the Group's reputation, deter current and potential customers from accessing its products and services and subject the Group to risks of litigation or administrative penalties or other significant legal, financial and operational consequences.

In recent years, cybersecurity, privacy and data protection have become an increasing regulatory focus of government authorities across the world. The PRC government has enacted a series of laws, regulations and governmental policies on cybersecurity, privacy and data protection in the past few years, to which the Group's business may be subject.

As the regulatory requirements on privacy and data protection are relatively new and complex, and may therefore continue to evolve, the Group cannot assure investors that its privacy and data protection measures are, and will be, always considered sufficient under applicable laws and regulations. In addition, some provisions under certain laws and regulations still remain at the principal level and lack specific interpretation up to date, especially to a specific case scenario. Additionally, the effectiveness of the Group's privacy and data protection measures is also subject to system failures, interruptions, inadequacy, security breaches or cyberattacks. Any failure or perceived failure by the Group to comply with applicable laws and regulations on cybersecurity, privacy and data protection may result in governmental investigations, inquiries, enforcement actions and prosecutions, private claims and litigation, fines and penalties, adverse publicity or potential loss of business, which could damage the Group's reputation, deter current and potential customers from accessing or using its products or services, lead to suspension of its non-compliant operations, and revocation of relevant business permits or licenses or otherwise subject the Group to significant legal, financial and operational consequences.

The Group expects that there may continue to be newly proposed laws, regulations, rules and industry standards concerning cybersecurity, privacy and data protection. The relevant developments in regulatory requirements and standards may increase the Group's costs of compliance, delay or reduce demand for its products and services, and affect the way in which the Group operates, any of which could harm the Group's business, financial condition and results of operations.

RISKS RELATING TO THE BONDS, THE H SHARES AND THE OFFERING

The Bonds will be unsecured obligations.

The Bonds will constitute direct, unsubordinated, unconditional and (subject to the provisions of Condition 3.1 (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 3.1 (*Negative Pledge*) of the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations. The repayment of the Bonds may be compromised if:

- the Issuer enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under Issuer's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's indebtedness.

If any of the above events occurs, the Issuer's assets and any amounts received from the sale of such assets may not be sufficient to pay amounts due on the Bonds.

The Bonds may not be a suitable investment for all investors.

The Bonds are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to the investor's overall portfolios. A potential investor should not invest in the Bonds unless they have the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Bonds are legal investments for it, (b) the Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Bonds. Financial institution investors should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;

- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible economic scenarios, such as interest rate and other factors which may affect its investment and the ability to bear the applicable risks.

Additionally, the investment activities of certain investors are subject to investment laws and regulations that impose an approval requirement on or restrict certain investments. Each potential investor should consult its legal advisers to determine whether and to what extent (a) it is legally permitted to invest in the Bonds, (b) the Bonds can be used as collateral for applicable types of borrowing and (c) other restrictions apply to its purchase of any Bonds. Financial institution investors should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

For example, on 28 October 2024, the U.S. Department of Treasury issued the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern to implement the Executive Order 14105, which came into effect on 2 January 2025 (the "**Final Rules**"). U.S. persons (as defined under the Final Rules) are prohibited from knowingly engaging in, or are required to notify the U.S. Treasury (i.e., "prohibited transaction" and "notifiable transaction" as such terms are defined in the Final Rules) regarding, a broad range of investment transactions in entities in "countries of concern" (presently limited to mainland China, Hong Kong, and Macau) that are engaged in activities related to semiconductors and microelectronics, quantum information technologies, and artificial intelligence systems (together, "**Covered Activities**"). Investments by U.S. persons that are affected by the Final Rules include, among others, acquisition of an equity interest or contingent equity interest in a "Covered Foreign Person" (as defined in the Final Rules) and conversion of a contingent equity interest into an equity interest in a Covered Foreign Person, such as an investment in convertible securities of an entity engaging in a Covered Activity and the subsequent conversion of the securities. There are however certain exceptions to the requirements applying to U.S. persons which have been set forth in the Final Rules and clarified by guidance issued by the U.S. Treasury.

In addition, on 21 February 2025, U.S. President Donald J. Trump issued a memo entitled the "America First Investment Policy" (the "**America First Memo**"). The America First Memo states that Executive Order 14105 is under review by the Administration and that the review will consider new or expanded restrictions on United States outbound investment in China in sectors such as semiconductors, artificial intelligence, quantum, biotechnology, hypersonics, aerospace, advanced manufacturing, directed energy, and other areas implicated by China's national Military-Civil Fusion strategy. The America First Memo also states that the review will consider applying restrictions on investment types including private equity, venture capital, greenfield investments, corporate expansions, and investments in publicly traded securities, from sources including pension funds, university endowments, and other limited-partner investors.

The Group notes that the *National Defense Authorization Act for Fiscal Year 2026*, and the *Comprehensive Outbound Investment National Security Act* ("**COINS Act**") therein, was signed into law by the U.S. President on 18 December 2025. The COINS Act directs the U.S. Treasury to issue relevant regulations within 450 days of its enactment, which may result in the U.S. Treasury taking steps to "*amend, terminate, supersede, revoke, or streamline existing requirements*" the Final Rules. In the meantime, the U.S. Treasury has advised that until it issues regulations pursuant to the COINS Act, the current regulations in relation to the Final Rules remain in effect.

As at the date of this Offering Circular, the Issuer believes that it is not a "Covered Foreign Person" and the investments in the Bonds will not constitute a "notifiable transaction" or a "prohibited transaction". However, the Final Rules became effective relatively recently and are only accompanied by limited guidance from the U.S. Treasury. There can be no assurances that the U.S. Treasury will take the same view as the Issuer. If the Issuer is found to be a Covered Foreign Person and no applicable exception applies, a U.S. person investor may need to assess its obligations under the Final Rules, for example, making a post-transaction report to the U.S. Treasury.

In addition, evolving national security-related concerns, technological developments, and geopolitical events could impact implementation of, result in enactment of additional laws and regulations, and give rise to changes to the Final Rules and/or other regulations, which could take place during the life of the Bonds. Such changes could result in potential impacts on the Group's operations and transactions that it enters into in the future. They could also impact the exercise of the conversion rights of the Bonds by investors, which in turn affect the liquidity and value of the Bonds. Investors should exercise caution on any potential investment restrictions or compliance obligations that may result from such changes in the future. In addition, if the Issuer becomes a Covered Foreign Person as a result of its business expansion during the life of the Bonds and no exceptions are available under the applicable laws and regulations, conversion of the Bonds by U.S. persons may be subject to the notification requirement or prohibited under the Final Rules.

Pursuant to guidance issued by the U.S. Treasury, at present, it is expected that a U.S. person would be able to rely on the "publicly traded securities exception" in connection with an investment in the Bonds, which would except a U.S. person from any notification requirements or prohibitions under the Final Rule even if the Issuer was found to be a Covered Foreign Person. However, the exercise of conversion rights in respect of the Bonds is a separate transaction under the Final Rules and will need to be assessed independently at the time of such exercise. Investors seeking to rely on the publicly traded securities exception must make their own determinations as to their obligations under the Final Rule, and they should consult their own counsel if they have questions.

An active trading market for the Bonds may not develop.

The Bonds are a new issue of securities for which there is currently no trading market. Although an application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange, no assurance can be given that such application will be approved, or even if the Bonds become so listed, an active trading market for the Bonds will develop or be sustained. No assurance can be given as to the ability of holders to sell their Bonds or the price at which holders will be able to sell their Bonds or that a liquid market will develop. The liquidity of the Bonds will be adversely affected if the Bonds are held or allocated to limited investors. Bondholders should note that they may need to hold their Bonds until maturity as there may not be an active secondary market for the Bonds. None of the Managers is obligated to make a market in the Bonds, and if the Managers do so, they may discontinue such market making activity at any time at their sole discretion. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, holders will only be able to resell their Bonds in transactions that have been registered under the Securities Act or in transactions not subject to, or exempt from, registration under the Securities Act.

Investors in the Bonds may be subject to foreign exchange risks.

The Bonds are U.S. dollar settled debt instruments. An investor who measures investment returns by reference to a currency other than U.S. dollar would be subject to foreign exchange risks by virtue of an investment in the Bonds, due to, among other things, economic, political and other factors over which the Group has no control. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds.

The U.S. dollar return on the Bonds may be adversely affected by changes in the exchange rates between the Renminbi and the U.S. dollar.

The U.S. dollar return on the Bonds may be adversely affected by changes in the exchange rates between the Renminbi and the U.S. dollar. The Bonds are U.S. dollar-settled debt instruments. Bondholders are required to pay the subscription money for the Bonds in U.S. dollar based on the exchange rate between Renminbi and the U.S. dollar fixed on the pricing date of the Bonds. In addition, all amounts due from the Issuer under the Bonds, including the redemption price, premium and/or default interest of the Bonds, will be settled in U.S. dollar at the spot rate between Renminbi and the U.S. dollar prior to the time of payment. Accordingly, the U.S. dollar return on the Bonds will depend on the principal amount, the premium and/or default interest converted into U.S. dollar at the spot rate. Any volatility of the exchange rate between Renminbi and the U.S. dollar during the term of the Bonds will affect the return on the Bonds in U.S. dollar. In particular, any devaluation of the Renminbi against the U.S. dollar during the term of the Bonds will decrease the U.S. dollar return on the Bonds, which is calculated in Renminbi. In the event of a material devaluation of the Renminbi against the U.S. dollar, Bondholders may not receive the full U.S. dollar subscription money upon redemption of the Bonds.

Changes in market interest rates may adversely affect the value of the Bonds.

The Bondholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Bonds, resulting in a capital loss for the Bondholders. Conversely, when interest rates fall, the prices of the Bonds may rise, resulting in a capital gain for the Bondholders.

The Bonds will carry no coupon. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. If Bondholders sell the Bonds they hold before the maturity of such Bonds, they may receive an offer less than their investment.

The liquidity and price of the Bonds following the offering may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in the Group's turnover, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, changes in government regulations and changes in general economic conditions nationally or internationally could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the trading volume and price of the Bonds. There is no assurance that these developments will not occur in the future.

Developments in other markets may adversely affect the market price of the Bonds.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuer in other countries, including the PRC. Since the global financial crisis in 2008 and 2009, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or prefunding to its satisfaction before taking action on behalf of Bondholders.

Where the Trustee is under the provisions of the Trust Deed bound to take steps and/or actions and/or institute proceedings to enforce payment or otherwise act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take steps and/or actions and/or institute proceedings, notwithstanding the provision of an indemnity or security or pre-funding, in breach of the terms of the Trust Deed or the Terms and Conditions and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of the Bonds to take such actions directly.

Bondholders will have no rights as holders of the H Shares prior to conversion of the Bonds, but are subject to changes made with respect to the H Shares.

Unless and until the Bondholders acquire the H Shares upon conversion of the Bonds, Bondholders have no rights with respect to the H Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the H Shares. Upon conversion of the Bonds, these holders would be entitled to exercise the rights of holders of the H Shares only as to actions for which the applicable record date occurs after the date of conversion.

However, such Bondholders are subject to all changes affecting the H Shares. For example, in the event that an amendment is proposed to the Issuer's articles requiring shareholder approval, and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date of conversion of the Bonds for such H Shares and (as applicable) the date of registration by the relevant Bondholder as the holder thereof, that Bondholder would not be entitled to vote on the amendment but would nevertheless be subject to any resulting changes in the powers, preferences or special rights that affect the H Shares after conversion.

Securities law restrictions on the resale and conversion of the Bonds may limit Bondholders' ability to sell the Bonds in the United States.

The Bonds and the H Shares into which the Bonds are convertible have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction. Unless and until they are registered, the Bonds and the H Shares issuable upon conversion may not be offered, sold or resold except pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws. The Bonds are being offered and sold outside the U.S. in reliance on Regulation S. Hence, future resales of the Bonds and the H Shares into which the Bonds are convertible may only be made pursuant to an exemption from registration under the Securities Act and applicable state laws or in a transaction not subject to such laws.

The Issuer will follow the applicable corporate disclosure standards for debt securities listed on the Hong Kong Stock Exchange, which may be different from those applicable to companies in certain other countries.

The Issuer will be subject to reporting obligations in respect of the Bonds to be listed on the Hong Kong Stock Exchange. The disclosure standards imposed by the Hong Kong Stock Exchange may be different from those imposed by securities exchanges in other countries or regions. As a result, the level of information that is available may not correspond to what investors in the Bonds are accustomed to or may expect.

The Bondholders may be subject to tax on their income or gain from the Bonds.

Prospective purchasers of the Bonds are advised to consult their own tax advisers concerning the overall tax consequences of the acquisition, ownership or disposition (including upon conversion of the Bonds) of the Bonds or the H Shares. Please refer to "*Taxation*" for a discussion of tax consequences in certain jurisdictions.

Decisions that may be made on behalf of all holders of the Bonds may be adverse to the interests of individual holders of the Bonds. Modifications and waivers may be made in respect of the Terms and Conditions, the Trust Deed or the Agency Agreement by the Trustee or less than all of the holders of the Bonds.

The Terms and Conditions of the Bonds contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Bonds including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of the holders of the Bonds may be adverse to the interests of the individuals.

The Terms and Conditions will also provide that the Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in the Trust Deed) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Agency Agreement or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law.

Claims by holders of the Bonds are structurally subordinated to creditors of the Issuer's subsidiaries.

The Issuer's ability to make payments in respect of the Bonds depends largely upon the receipt of dividends, distributions, interest of advances from its subsidiaries. The ability of the Issuer's subsidiaries to pay dividends and other amounts to the Issuer may be subject to such subsidiaries' profitability and applicable laws. Payments under the Bonds are structurally subordinated to all existing and future liabilities and obligations of each of the Issuer's subsidiaries. Claims of creditors of such companies will have priority as to the assets of such companies over the Issuer and its creditors, including holders of the Bonds.

The Issuer's subsidiaries, jointly controlled entities and associated companies are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to the Issuer, its jointly controlled entities and associated companies.

The Issuer depends on the receipt of dividends and the interest and principal payments on intercompany loans or advances from its subsidiaries, jointly controlled entities and associated companies to satisfy its obligations, including its obligations under the Bonds. The ability of the Issuer's subsidiaries, jointly controlled entities and associated companies to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of these companies, applicable laws and restrictions contained in the debt instruments of such companies. The Issuer cannot assure that its subsidiaries, jointly controlled entities and associated companies will have distributable earnings or will be permitted to distribute their distributable earnings to it as it anticipates, or at all. In addition, dividends payable to it by these companies are limited by the percentage of its equity ownership in these companies. Further, if any of these companies raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such shares would not be available to the Issuer to make payments on the Bonds. These factors could reduce the payments that the Issuer receives from its subsidiaries, jointly controlled entities and associated companies, which would restrict its ability to meet its payment obligations under the Bonds.

PRC laws and regulations permit payment of dividends only out of accumulated profits as determined in accordance with PRC accounting standards and regulations. The PRC subsidiaries, jointly controlled entities and associated companies of the Issuer are also required to set aside a portion of their post-tax profits according to PRC accounting standards and regulations to fund certain reserves that are not distributable as cash dividends.

If the Issuer or any of its subsidiaries is unable to comply with the restrictions and covenants in its debt agreements, there could be a default under the terms of these agreements, which could cause repayment of its debt to be accelerated.

If the Issuer or any of its subsidiaries is unable to comply with the restrictions and covenants or its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend, accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. As a result, a default under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the Bonds, or result in a default under the Issuer's or such subsidiary's other debt agreements. If any of these events occur, there is no assurance that the Issuer would have sufficient assets and cash flow to repay in full all of its indebtedness, or that the Issuer would be able to find alternative financing. Even if the Issuer could obtain alternative financing, it could not guarantee such financing will be on terms that are favourable or acceptable to the Issuer.

The Issuer may be unable to obtain and remit foreign currencies out of China.

The Issuer's ability to satisfy its obligations under the Bonds will be affected by its ability to obtain and remit sufficient foreign currency. The Issuer must present certain documents to SAFE, its authorized branch, or the designated foreign exchange bank. If the Issuer for any reason fails to satisfy any of the PRC legal requirements for remitting foreign currency payments, it may affect the Issuer's ability to satisfy its obligations under the Bonds in a timely manner.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- the Bonds are legal investments for it;
- the Bonds can be used as collateral for various types of borrowing; and
- any other restrictions apply to its purchase or pledge of the Bonds.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

The insolvency laws of the PRC and other local insolvency laws may differ from those of other jurisdictions with which the holders of the Bonds are familiar.

The Issuer is incorporated under the laws of the PRC. The PRC laws and regulations relating to bankruptcy and insolvency and the legal proceedings in that regard may significantly differ from those of other jurisdictions with which the holders of the Bonds are familiar. There is no assurance that investors in the Bonds will be able to receive the same protection under the insolvency laws of the PRC as those in their respective home jurisdictions.

Bondholders have limited anti-dilution protection.

The Conversion Price of the Bonds will be adjusted only in the situations and only to the extent provided in "*Terms and Conditions of the Bonds – Conversion – Adjustments to Conversion Price*" and "*Terms and Conditions of the Bonds – Conversion – Adjustment upon Change of Control*". There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the H Shares or the Ordinary Shares. Events in respect of which no adjustment is made may adversely affect the value of the H Shares or the Ordinary Shares and therefore, adversely affect the value of the Bonds.

The conversion of some or all of the Bonds will dilute the ownership interests of existing Shareholders.

The conversion of some or all of the Bonds will dilute the ownership interests of existing Shareholders. Any sales in the public market of the H Shares issuable upon such conversion could affect prevailing market prices for the H Shares. In addition, the existence of the Bonds may encourage short selling by market participants because the conversion of the Bonds could depress the market price of the Shares.

Enforcement of shareholder rights.

Currently, the primary sources of shareholder rights are the Issuer's articles of association, the PRC Company Law, the PRC regulations and the listing rules of the Hong Kong Stock Exchange, which, among other things, impose certain standards of conduct, fairness and disclosure on the Issuer, its directors and its substantial shareholders. Given the differences in legal system, in general, these rights may differ from those applicable to companies incorporated in the United States, the United Kingdom and many European countries. Being under different legal systems, it is possible that the Issuer's shareholders may not enjoy the full protections to which they may be entitled in a different jurisdiction. China does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States, the United Kingdom or most European countries, and therefore recognition and enforcement in China of judgments of a court in any of these jurisdictions in relation to any matter not subject to a binding arbitration provision may not be assured.

The Issuer may not have the ability to redeem the Bonds.

Bondholders may require the Issuer, subject to certain conditions, to redeem for cash some or all of their Bonds at the option of the Bondholders upon the occurrence of a Relevant Event as described under "*Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Redemption for Relevant Events.*" The Issuer may not have sufficient funds or other financial resources to make the required redemption in cash at such time or the ability to arrange necessary financing on acceptable terms, or at all. The Issuer's ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Bonds by the Issuer would constitute an event of default under the Bonds, which may also constitute a default under the terms of other indebtedness held by the Issuer.

There are risks attached to the exercise of Conversion Rights.

At any point when the Bonds are outstanding, depending on the performance of the H Shares, the value of the H Shares may be substantially lower than when the Bonds were initially purchased. In addition, because there will be a delay between when Conversion Rights are exercised and when H Shares are delivered, the value of the H Shares to be delivered may vary substantially between the date on which Conversion Rights are exercised and the date on which such H Shares are delivered.

There is a limited period during which the Bondholders may convert their Bonds.

Subject to and upon compliance with the Terms and Conditions (including without limitation Condition 5.1.4 (*Revival and/or survival after Default*) of the Terms and Conditions), the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time after the Issue Date up to the close of business (at the place where the certificate evidencing such Bond is deposited for conversion) on the date falling 10 working days prior to the Maturity Date (both days inclusive) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than 10 working days (at the place aforesaid) prior to the date fixed for redemption thereof; provided that no Conversion Right may be exercised in respect of a Bond where the holder shall have exercised its right to require the Issuer to redeem or repurchase such Bond pursuant to Condition 7.4 (*Redemption for Relevant Events*) of the Terms and Conditions (both dates inclusive); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as hereafter provided in these Conditions.

If the Conversion Rights are not exercised by Bondholders during the Conversion Period, the Bonds will be redeemed at the U.S. Dollar Equivalent of 101.75 per cent. of their principal amount on the Maturity Date unless the Bonds are previously purchased and cancelled or redeemed in accordance with the Terms and Conditions.

The Bonds may be early redeemed at the Issuer's option, which may adversely affect the trading price and liquidity of the Bonds.

The Issuer may, on giving not less than 30 days' nor more than 60 days' notice, redeem the Bonds all, but not in part, on the date specified in the Optional Redemption Notice at at the U.S. Dollar Equivalent of their Early Redemption Amount: (i) at any time after 21 August 2026 but prior to the Maturity Date, provided that no such redemption may be made unless the Closing Price of an H Share (translated into Renminbi at the prevailing rate applicable to each Trading Day) for any 15 H Share Stock Exchange Business Days within a period of 30 consecutive H Share Stock Exchange Business Days, the last of such H Share Stock Exchange Business Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 15 H Share Stock Exchange Business Days, at least 120 per cent. of the applicable Early Redemption Amount for each Bond divided by the Conversion Ratio (as defined in the Terms and Conditions) then applicable; or (ii) if at any time the aggregate principal amount of the Bonds outstanding, is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 15 (*Further Issues*) of the Terms and Conditions). See "*Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Redemption at the Option of the Issuer*". In addition, the Bonds may be redeemed at the option of the Issuer all but not some only, on giving not less than 30 days' nor more than 60 days' notice, at the U.S. Dollar Equivalent of their Early Redemption Amount, if the Issuer becomes obliged to pay Additional Tax Amounts as a result of certain events set out in the Terms and Conditions and such obligation cannot be avoided by the Issuer taking reasonable measures available to it. See "*Terms and Conditions of the Bonds – Redemption, Purchase and Cancellation – Redemption for Taxation Reasons*". As a result, the trading price of the Bonds may be affected when the redemption options of the Issuer become exercisable. Accordingly, Bondholders may not be able to sell their Bonds at an attractive price, thereby having a material adverse effect on the trading price and liquidity of the Bonds.

Bondholders will bear the risk of fluctuations in the price of H Shares.

The market price of the Bonds at any time will be affected by fluctuations in the price of the H Shares. The H Shares are currently primary listed on the Hong Kong Stock Exchange. There can be no certainty as to the effect, if any, that future issues or sales of H Shares, or the availability of such H Shares for future issue or sale, would have on the market price of the H Shares prevailing from time to time and therefore on the market price of the Bonds. Sales of substantial numbers of H Shares in the public market, or a perception in the market that such sales could occur, could adversely affect the prevailing market price of the H Shares and the Bonds. The market price of the H Shares will also be influenced by the Group's operational results (which in turn are subject to the various risks to which the Group's businesses and operations are subject) and by other factors such as changes in the regulatory environment that may affect the markets in which the Group operates and the capital markets in general. Corporate events such as reorganizations, takeovers or share buy-backs may also adversely affect the market price of the H Shares. Any decline in the market price of the H Shares could adversely affect the market price of the Bonds.

Short selling of the H Shares by Bondholders could materially and adversely affect the market price of the H Shares.

The issuance of the Bonds may result in downward pressure on the market price of the H Shares. Investors in convertible securities may seek to hedge their exposure in the underlying equity securities, often through short selling of the underlying equity securities or similar transactions. Any short selling and similar hedging activity could place significant downward pressure on the market price of the H Shares, thereby having a material adverse effect on the market value of the H Shares owned by an investor as well as on the trading price of the Bonds.

Future issuances of H Shares or equity-related securities may depress the trading price of the H Shares.

Any issuance of the Issuer's equity securities after the offering of the Bonds could dilute the interest of its existing shareholders and could substantially decrease the trading price of the H Shares. The Issuer may issue equity securities in the future for a number of reasons, including to finance its operations and business strategies (including in connection with acquisitions, strategic collaborations or other transactions), to adjust its debt-to-equity ratio, to satisfy its obligations upon the exercise of outstanding warrants, options or other convertible bonds or for other reasons. Sales of a substantial number of H Shares or other equity-related securities in the public market (or the perception that such sales may occur) could depress the market price of the H Shares and impair its ability to raise capital through the sale of additional equity securities. The Issuer cannot predict the effect that future sales of the H Shares or other equity-related securities would have on the market price of the H Shares. In addition, the price of the H Shares could be affected by possible sales of the H Shares by investors who view the Bonds as a more attractive means of obtaining equity participation in the Issuer and by hedging or engaging in arbitrage trading activity involving the Bonds.

The Bonds will initially be represented by a Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System.

The Bonds will initially be represented by a Global Certificate. Such Global Certificate will be deposited with a common depositary for Euroclear and Clearstream. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Bonds. Euroclear and Clearstream will maintain records of the beneficial interests in the Global Certificate.

While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream. While the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds by making payments to the common depositary for Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in a Global Certificate must rely on the procedures of Euroclear and Clearstream to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream to appoint appropriate proxies

A change in English law which will govern the Bonds may adversely affect Bondholders.

The Terms and Conditions will be governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Bonds.

It may be difficult to effect service of legal process or enforce judgments obtained from non-PRC courts against the Group and its management who reside in the PRC.

The Terms and Conditions and the transaction documents will be governed by English law and the Issuer will submit to the exclusive jurisdiction of the Hong Kong courts. However, a majority of the Group's assets are located in China, and most of its directors and senior management reside in China. Therefore, there is no assurance that investors will be able to effect service of process outside of China upon the Group or its management.

Moreover, due to the difference in legal systems, you may experience difficulties in effecting service of legal process and enforcing foreign judgments in the PRC, as the case in many other jurisdictions. The PRC has not entered into treaties or arrangements providing for the recognition and enforcement of judgments made by the courts in most other jurisdictions. Therefore, recognition and enforcement in the PRC of judgments of a court in any of these non-PRC jurisdictions, as the case in many other jurisdictions, may be difficult.

On 18 January 2019, the Supreme People's Court of the PRC and the Hong Kong government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and 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 "**2019 Arrangement**"). The 2019 Arrangement has been implemented in Hong Kong by the Mainland Judgments in Civil and Commercial Matters (Reciprocal Enforcement) Ordinance (Cap. 645), which came into operation on 29 January 2024. In the PRC, the Supreme People's Court promulgated a judicial interpretation to implement the 2019 Arrangement on 26 January 2024 (the "**Judicial Interpretation**"). The 2019 Arrangement applies to judgments made on or after 29 January 2024.

Unlike other bonds issued in the international capital markets where holders of such bonds would typically not be required to submit to an exclusive jurisdiction, the Bondholders will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts. Thus, the Bondholders' ability to initiate a claim outside Hong Kong will be limited.

Under the 2019 Arrangement, where the Hong Kong court has given a legally effective judgment in a civil and commercial matter, any party concerned may apply to the relevant People's Court of the PRC for recognition and enforcement of the judgement, subject to the provisions, limits, procedures and other terms and requirements of the 2019 Arrangement and the Judicial Interpretation. The recognition and enforcement of a Hong Kong court judgment could be refused if the relevant People's Court of the PRC consider that the enforcement of such judgment is contrary to the basic principles of laws of the PRC or the social and public interests of the PRC. While it is expected that the relevant People's Courts of the PRC will recognize and enforce a judgment given by a Hong Kong court and governed by English law, there can be no assurance that such courts will do so for all such judgments, as it may remain subject to the specific circumstances of the case related to the judgment. Compared to other similar debt securities issuances in the international capital markets where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the holders of the Bonds will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts, and thus the ability of the holders of the Bonds to initiate a claim outside of Hong Kong will be limited.

The risks described above do not necessarily comprise all those faced by the Group and are not intended to be presented in any assumed order of priority.

The investment referred to in this Offering Circular may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser before making a decision to subscribe for the Bonds.

USE OF PROCEEDS

The net proceeds from this offering, after the deduction of fees, commissions and expenses payable in connection with this offering, will be approximately US$196 million. The Company intends to use the net proceeds in the following manner:

I. Enhancing the full-chain AI data infrastructure

Approximately 35.0% or US$69 million will be used to further strengthen the Company's full-chain AI data infrastructure and related technology capabilities. The Company intends to continue enhancing its enterprise data processing, real-time computing, AI model integration and data tokenization capabilities to support the continued deployment of enterprise AI applications. The proceeds will also support further development of AI Data Agent, large model-related technologies and supporting computing infrastructure, improving the performance, reliability and scalability of the Company's AI data platform and strengthening the technology foundation for future enterprise AI deployment.

(i) **Enhancing AI data processing and real-time execution capabilities.** The Company will continue enhancing its core technological capabilities supporting enterprise AI adoption, including real-time data processing, data tokenization, AI model invocation and intelligent decision execution. These improvements are intended to increase the efficiency with which enterprise data is transformed into standardized data tokens and utilized by third-party AI models and AI agents, thereby supporting broader adoption of the Company's tokenization-based commercial model and enabling AI usage to be measured and linked to actual data consumption.

(ii) **Establishing standardized data token generation mechanisms.** The Company intends to continue enhancing its data tokenization services to support the standardized processing and utilization of enterprise data across different AI application scenarios. Building on its AI data infrastructure, the Company plans to further strengthen the integration of enterprise data with AI models and AI agents through standardized data tokens, enabling enterprise data to support AI applications more efficiently across different industries and business environments.

(iii) **Developing token metering and commercialization infrastructure**. The Company will strengthen the infrastructure required for measuring, pricing and commercializing data tokens. This includes enhancing capabilities in token invocation, tracking, interoperability and usage measurement across different AI models and enterprise systems. These enhancements are intended to support the expansion of the Company's token-based commercialization framework and enable more granular, usage-based monetization of enterprise AI applications.

(iv) **Expanding vertical AI execution systems and compute infrastructure**. The Company will continue expanding its capabilities in vertical AI model optimization and real-time computing infrastructure. This includes improving end-to-end system performance from data tokenization through to AI model invocation and decision output generation. The Company will also explore advanced AI applications such as physical AI and domain-specific model architectures in selected high-value industries.

II. Expanding cross-industry commercialization and scalable solution deployment

Approximately 40.0% or US$78 million will be used to accelerate the deployment of the Company's AI data infrastructure across a broader range of industries and enterprise application scenarios. Building on its existing presence in financial asset management, telecommunications, energy, power, city operations, healthcare, intelligent vehicles, the low-altitude economy, high-end manufacturing and commercial aerospace, the Company intends to continue expanding industry-specific AI applications through customer collaboration and ecosystem partnerships. The proceeds will also support collaboration with strategic partners and further strengthen the adaptability of the Company's AI data infrastructure across different industries and enterprise environments.

(i) **Expanding AI application deployment across high-value industries.** The Company intends to further expand the deployment of its AI data infrastructure across high-value industries, including industries where digital transformation and enterprise AI adoption continue to accelerate. Building on its experience in data-intensive industries, the Company plans to further develop industry-specific AI applications by integrating enterprise data, AI models and business applications within its AI data infrastructure.

(ii) **Strengthening industry knowledge acquisition through real-world deployment**. The Company intends to continue strengthening its industry knowledge through customer collaboration, practical deployment and strategic cooperation with ecosystem partners. Building on its deployment across multiple industries and strategic collaborations with industry participants, the Company expects to further enhance its understanding of industry-specific operational requirements and enterprise AI application scenarios. Experience gained from customer deployments and strategic collaborations will continue to be incorporated into the Company's AI data infrastructure and modular technology platform, supporting the continued enhancement of industry-specific AI applications and the broader deployment of enterprise AI solutions across different industries.

(v) **Developing reusable industry modules and scalable deployment capabilities**. The Company will convert accumulated industry experience, data processing logic, model optimization methods and deployment configurations into standardized functional modules. These modules can be reused across customers within the same industry as well as adapted to industries with similar operational logic. This modular approach enables faster solution replication, reduces implementation complexity and supports scalable commercialization of the Company's AI data infrastructure across multiple industry verticals.

III. Expanding overseas deployment through customer-driven internationalization

Approximately 15.0% or US$29 million will be used to expand the Company's international presence by supporting the overseas operations of its existing enterprise customers. As customers continue to expand internationally, the Company intends to strengthen its capabilities in solution localization, system implementation, delivery support and local ecosystem collaboration, enabling its AI data infrastructure to be deployed more efficiently across overseas markets. The Company expects this customer-driven approach to support the gradual replication of its AI data infrastructure in selected international markets while maintaining close alignment with customers' evolving operational requirements.

IV. Working Capital and General Corporate Purposes

Approximately 10.0% or US$20 million will be used for general corporate purposes. The Company will use the proceeds for general corporate purposes, including working capital requirements and other operating expenses, to support its overall business operations and financial flexibility.

EXCHANGE RATE INFORMATION

The PRC

The PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the market during the prior day. The PBOC also takes into account other factors, such as the general conditions existing in the international foreign exchange markets. From 1994 to 20 July 2005, the conversion of Renminbi into foreign currencies, including Hong Kong dollars and U.S. dollars, was based on rates set daily by the PBOC. During this period, the official exchange rate for the conversion of Renminbi to U.S. dollars remained generally stable. Although the PRC government introduced policies in 1996 to reduce restrictions on the convertibility of Renminbi into foreign currencies for current account items, conversion of Renminbi into foreign currencies for capital items, such as foreign direct investment, loan principals and securities trading, still requires the approval of SAFE and other relevant authorities. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. On the same day, the value of the Renminbi appreciated by approximately 2% against the U.S. dollar. The PRC government has since made and in the future may make further adjustments to the exchange rate system.

On 18 May 2007, the PBOC enlarged the floating band for the trading prices in the inter-bank foreign exchange market of the Renminbi against the U.S. dollar from 0.3% to 0.5% around the central parity rate, effective on 21 May 2007. This allows the Renminbi to fluctuate against the U.S. dollar by up to 0.5% above or below the central parity rate published by the PBOC. The floating band was further widened to 1.0% on 16 April 2012 and 2.0% on 17 March 2014. The PBOC announces the closing price of a foreign currency traded against the Renminbi in the inter-bank foreign exchange market after the closing of the market on each working day, and makes it the central parity for trading against the Renminbi on the following working day. Effective since 11 August 2015, market makers are required to quote their central parity rates for Renminbi against U.S. dollar to the China Foreign Exchange Trade System daily before the market opens by reference to the closing rate of the PRC inter-bank foreign exchange market on the previous trading day in conjunction with the demand and supply conditions in the foreign exchange markets and exchange rate movements of major currencies. The PBOC has further authorised the China Foreign Exchange Trade System to announce its central parity rate for Renminbi against the U.S. dollar through a weighted averaging of the quotes from the market makers after removing the highest quote and the lowest quote. The PRC government may adopt further reforms of its exchange rate system, including but not limited to making the Renminbi freely convertible in the future.

The table below sets forth the noon buying rate for U.S. dollars in New York City for cable transfer in Renminbi as certified for customs purposes by the Federal Reserve Bank of New York for the periods indicated:

	Noon buying rate			
Period	**Period end**	**Average(1)**	**High**	**Low**
	(RMB per US$1.00)			
2021	6.3726	6.4382	6.5716	6.3435
2022	6.8972	6.7518	7.3048	6.3084
2023	7.0999	7.0896	7.3430	6.7010
2024	7.2993	7.1933	7.2993	7.0106
2025	6.9931	7.1708	7.3499	6.9931
2026				
January	6.9510	6.9692	6.9962	6.9462
February	6.8579	6.9064	6.9463	6.8409
March	6.8980	6.8921	6.9119	6.8655
April	6.8273	6.8371	6.8856	6.8157
May	6.7662	6.7996	6.8300	6.7662
June	6.7980	6.7744	6.8106	6.7562

Source: Federal Reserve H.10 Statistical Release

Note:

(1) Determined by averaging the rates on the last business day of each month during the relevant year, except for the monthly average rate which is determined by averaging the daily rates during the month.

MARKET PRICE INFORMATION

Our H shares have been listed on the Hong Kong Stock Exchange (stock code: 3317) since 30 December 2025. Prior to that time, there was no public market for our H Shares.

The table below sets forth, for the periods indicated, the low and high closing prices per H Share, as reported on the Hong Kong Stock Exchange:

	Closing Share Price	
	H Share	
Period	**Low**	**High**
	(HK$)	
2025		
Fourth quarter ended 31 December 2025	48.5	50.5
2026		
First quarter ended 31 March 2026	47.9	204.2
Second quarter ended 30 June 2026	103.0	358.4

CAPITALISATION AND INDEBTEDNESS

The following table sets forth on an actual basis the Group's borrowings and capitalisation as at 31 December 2025 and as adjusted to give effect to the issuance of the Bonds in this offering before deducting the Manager's commissions and other estimated expenses payable by the Group in connection with the Offering. The table should be read in conjunction with the financial statements and the accompanying notes incorporated by reference in this Offering Circular.

	As at 31 December 2025			
	Actual		As adjusted	
	(RMB'000)	*(HK$'000)*[(1)]	*(RMB'000)*	*(HK$'000)*[(1)]
			(Unaudited)	
Indebtedness				
Short-term borrowings	47,990	53,132	47,990	53,132
Long-term borrowings	–	–	–	–
The Bonds to be issued[(2)]	–	–	1,360,000	1,505,724
Total indebtedness	**47,990**	**53,132**	**1,407,990**	**1,558,856**
Equity				
Share capital	322,500	357,056	322,500	357,056
Reserves	2,035,679	2,253,802	2,035,679	2,253,802
Non-controlling interests	62,445	69,136	62,445	69,136
Total equity	**2,420,624**	**2,679,994**	**2,420,624**	**2,679,994**
Total capitalisation[(3)]	**2,468,614**	**2,733,126**	**3,828,614**	**4,238,850**

Note:

(1) Amounts in Renminbi have been translated at an exchange rate of HKD1.00 = RMB0.90322 (being the central parity rate of Renminbi published by CFETS as authorised by the People's Bank of China on 31 December 2025). No representation is made that the RMB amounts should have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(2) The aggregate principal amount of the Bonds, without taking into account and before deducting underwriting discounts, commissions and other estimated expenses payable in connection with the offering of the Bonds.

(3) Total capitalisation equals the aggregate of the total indebtedness and total equity.

There has been no material change in the Group's capitalisation and indebtedness since 31 December 2025, except as otherwise disclosed in this Offering Circular.

DIVIDENDS

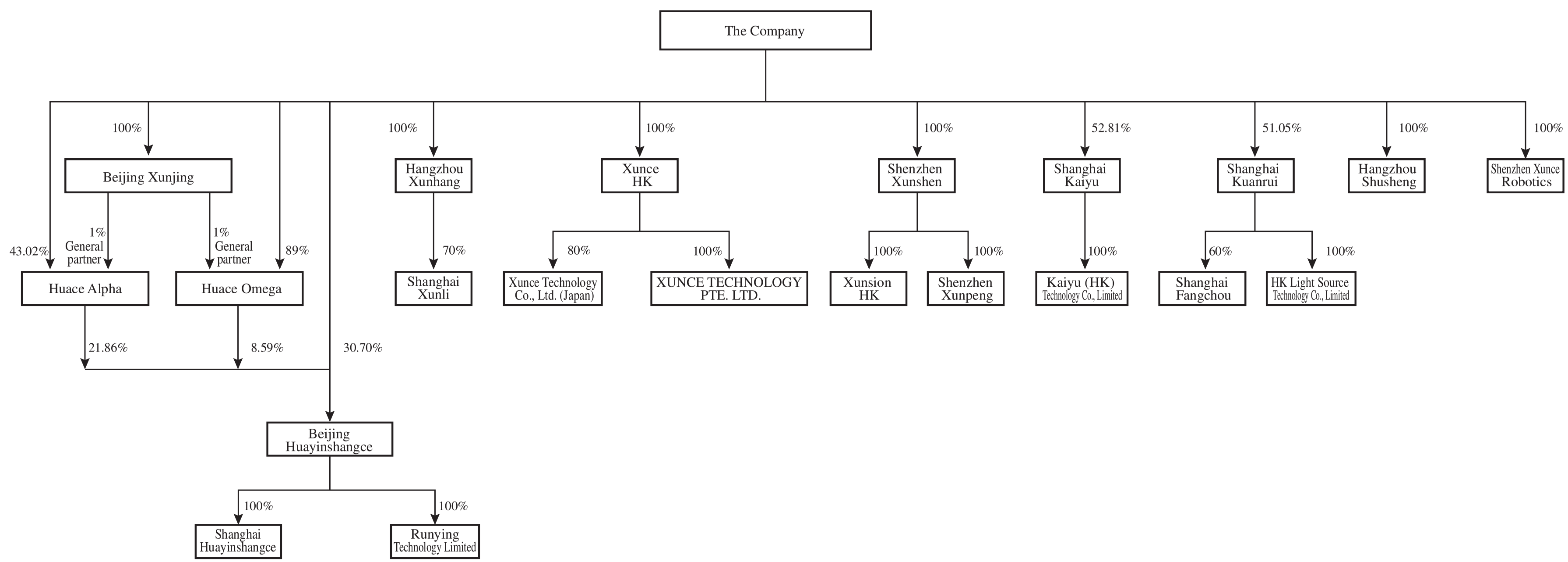
The Company has adopted a dividend policy on payment of dividends. The declaration and payment of any dividends in the future will be determined by the Board and subject to the Company's Articles of Association and the PRC law. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

Under PRC law, any future net profit that the Company makes will have to be first applied to make up for its historically accumulated losses, after which the Company will be obliged to allocate 10% of its net profit to its statutory common reserve fund until such fund has reached more than 50% of its registered capital. The Company will therefore only be able to declare dividends after (i) all its historically accumulated losses have been made up for; and (ii) it has allocated sufficient net profit to its statutory common reserve fund as described above.

The Company did not declare or pay any dividends in respect of the years ended 31 December 2023, 2024 and 2025, and no final dividend was recommended by the Board or approved by the Shareholders during these periods.

CORPORATE STRUCTURE

The following chart sets forth a simplified overview of our organizational structure indicating certain key subsidiaries as at the date of this Offering Circular:



DESCRIPTION OF THE GROUP

OVERVIEW

The Company is a leading AI real-time data infrastructure and analytics solution provider in China. As enterprise AI adoption accelerates, enterprises are increasingly transitioning from traditional data processing toward real-time AI-driven decision systems, where AI models require direct access to live enterprise data. To address this transition, the Company has developed a unified AI data infrastructure that provides data tokenisation services, transforming fragmented and heterogeneous enterprise data into standardized and traceable data tokens that enable LLMs and industry-specific AI applications to access and utilize enterprise data in real time. The Company's solutions enable enterprise customers to reduce costs, improve operational efficiency, maximize business value per token, and make more agile, data-driven business decisions.

Built on a full-chain AI data infrastructure spanning the entire enterprise data lifecycle, the Company's solutions cover data acquisition, cleansing, standardisation, labelling, modelling, real-time stream computing, AI agent development and large model fine-tuning. Public and private enterprise data deployed across multi-cloud and on-premises environments are integrated through the Company's AI data infrastructure, supporting enterprise AI applications across the data lifecycle. From the underlying data foundation to upper-layer intelligent applications, the Company is connecting computing power to algorithms with a unified AI data infrastructure, empowering real-time intelligent decision-making across various industries.

The Company's modular product architecture can be flexibly configured according to different customer requirements. As at 31 December 2025, the technology platform comprised more than 300 functional modules covering data processing, analytics, prediction and intelligent workflow automation. The modular architecture enables customers to flexibly combine functional modules according to different business requirements and application scenarios. The platform also incorporates the Company's AI Data Agent capability to support data development, analytics and intelligent applications across enterprise operations.

The Company's AI solutions are designed for deployment across different industries. In 2025, the Company maintained the top market share in the financial asset management segment of China's real-time data infrastructure and analytics market and had expanded its solutions across multiple high-barrier industries, such as financial asset management, telecommunications, energy, power, city operations, high-end manufacturing, healthcare, robotic training platforms, commercial aerospace, low-altitude economy, and smart vehicles sectors. This broad deployment demonstrates the adaptability of the Company's solutions across different enterprise environments and reflects the increasing adoption of its AI data infrastructure across different industries.

The Company delivered strong business growth and continued improvement in its financial performance in 2025. Revenue increased by 103.3% from RMB632.0 million in 2024 to RMB1,284.7 million in 2025, driven by broader adoption of multi-module solutions and deeper integration within existing customer environments. For the year ended 31 December 2025, average revenue per customer reached approximately RMB5.6 million, more than doubling from 2024. Per capita revenue increased by 135.3% year over year to approximately RMB2.9 million in 2025, reflecting continued improvements in monetisation efficiency and operating leverage. The Company maintained a gross margin of 61.7%, demonstrating its ability to sustain strong profitability while scaling its business. The Company recorded adjusted net profit of RMB50.1 million in the second half of 2025, marking its first period of adjusted profitability on a half-year basis and reflecting improving operating performance and continued progress toward sustainable profitability.

RECENT DEVELOPMENTS

On 13 January 2026, the Company entered into a non-binding strategic cooperation framework agreement with Goldstream Investment, a company listed on the Stock Exchange (stock code: 1328). Pursuant to the agreement, the parties intend to jointly develop AI-enabled real-time data infrastructure and wealth management technology solutions covering investment research, trading, risk management and related applications. The parties also intend to explore potential collaboration opportunities in data infrastructure, artificial intelligence and other fintech initiatives.

On 9 March 2026, the Company was included as a constituent stock of multiple Hang Seng indexes, including the Hang Seng Composite Index, the Hang Seng Composite Industry Index – Information Technology, the Hang Seng Composite MidCap & SmallCap Index, the Hang Seng Composite SmallCap Index, the Hang Seng Information Technology (Investable) Index, the Hang Seng Stock Connect Information Technology Industry Index, the Hang Seng Stock Connect Software Theme Index and the Hang Seng Stock Connect Software & Semiconductor Index. Following its inclusion in the Hang Seng Composite Index, the Company's H Shares became eligible for trading under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect schemes.

On 12 April 2026, the Company entered into a strategic cooperation agreement with Shenzhen Data Exchange to collaborate on data element and AI-related innovation businesses, enterprise digital transformation and the commercialization of data-driven solutions. The cooperation also covers the joint development of data assetization and data asset recognition service capabilities, as well as standards and service frameworks for embodied intelligence data, including high-quality datasets supporting AI training and inference across application scenarios such as intelligent robotics, autonomous driving and smart devices.

The Company announced a series of strategic collaborations in June 2026 to expand the deployment of AI data infrastructure across emerging AI application scenarios. These collaborations include: (i) cooperation with PATEO and Saimo Technology to develop token-based Physical AI and world model solutions for intelligent connected vehicles and to explore commercial deployment of in-vehicle AI applications; and (ii) strategic partnerships with domestic GPU providers, including MetaX, Iluvatar CoreX and Biren Technology, to develop integrated hardware-software solutions that combine computing infrastructure with the Company's AI data infrastructure and data tokenization capabilities for enterprise AI deployment across vertical industries.

COMPETITIVE STRENGTH

Market Leader in China's AI Real-time Data Infrastructure and Analytics Market

The Company is a leading provider of AI real-time data infrastructure and analytics solutions in China. It was the first to commercialize real-time data infrastructure and analytics solutions for asset managers in China in 2016. Since then, it has expanded its capabilities alongside the evolution of enterprise digitalization and AI adoption through continuous investment in technology, industry expertise and solution development. In 2025, the Company maintained the top market share in the financial asset management segment of China's AI real-time data infrastructure and analytics market and a leading position in the broader market.

The Company's market position is supported by long-term deployments across both financial and non-financial industries. In the financial sector, its solutions are embedded in core investment and risk management workflows of asset managers, insurance institutions and securities firms, supporting investment research, portfolio management, trading, valuation, risk monitoring and regulatory reporting. Beyond financial services, the Company has expanded its solutions across multiple industries, including telecommunications, energy, power, city operations, high-end manufacturing, healthcare, robotic training platforms, commercial aerospace, low-altitude economy, and smart vehicles sectors. Although customer requirements differ across industries, the Company has leveraged its accumulated data processing capabilities, industry know-how and understanding of enterprise workflows to deploy its AI real-time data infrastructure across diverse application scenarios.

Building on its established customer base and cross-industry deployment experience, the Company continues to broaden the application of its AI real-time data infrastructure through collaboration with ecosystem participants. In 2026, the Company entered into strategic cooperation agreements with Goldstream Investment, Shenzhen Data Exchange, PATEO and Saimo Technology, and multiple domestic GPU providers to support the development of AI-enabled solutions across new enterprise application scenarios. These collaborations further broaden the application of the Company's AI real-time data infrastructure and strengthen its ecosystem of technology and industry partners. As a core provider of AI data infrastructure, the Company is actively establishing deep strategic partnerships with leading domestic and international computing infrastructure providers and algorithm developers, providing customers with one-stop solutions from underlying computing power to upper-layer applications and data governance.

The Company operates in a market with significant long-term growth potential. Despite accelerating enterprise AI adoption, penetration of AI real-time data infrastructure solutions in China remains relatively low due to complex system integration requirements, stringent data security standards and the technical challenges associated with deploying AI in production environments. The total addressable market for China's real-time data infrastructure and analytics solutions is expected to reach RMB1,152.9 billion by 2029. Supported by its first-mover advantage, diversified customer base and extensive deployment experience across multiple industries, the Company is well positioned to participate in the continued expansion of this market.

Flexible Commercial Model Enabling Progressive AI Adoption and Scalable Monetization

The Company's commercial model is designed to support enterprise AI adoption over time rather than through large-scale system replacement. Customers typically begin with solutions addressing specific business requirements and progressively expand deployment as additional operational scenarios are identified. This phased deployment approach lowers the initial implementation threshold, reduces deployment complexity and allows customers to introduce AI capabilities into existing enterprise environments without disrupting established workflows.

As customer deployments expand, the Company's demand-driven product development process supports efficient solution delivery across additional business scenarios. Customer requirements are jointly evaluated by the sales, research and development, and solution delivery teams. Common requirements are progressively standardized into reusable solution modules that can be deployed across subsequent customer projects. This continuous productization process enables proven capabilities to be replicated across customers and industries, shortens implementation cycles and supports broader solution deployment within existing customer environments.

The Company's commercial arrangements are designed to accommodate different stages of enterprise AI adoption. Transaction-based arrangements are generally adopted for initial deployment, project implementation and proof-of-concept validation. Subscription-based arrangements provide continuous access to the Company's solutions after deployment. Following the introduction of its token-based pricing model in 2026, customers may also procure AI-enabled solutions based on actual token consumption. The usage-based pricing model aligns pricing more closely with solution usage and enables customers to expand AI deployment according to their operational requirements without significant upfront investment.

The combination of incremental deployment, reusable solution modules and flexible commercial arrangements creates a scalable monetization model. As customers deploy additional solution modules, integrate the Company's solutions across more business functions and increase AI usage, solution consumption and token consumption increase accordingly. Revenue therefore expands through broader deployment within existing customer environments in addition to new customer acquisition. This commercial model supports continued growth in customer contract value and recurring revenue as enterprise AI adoption continues to deepen.

AI-native Infrastructure with High and Cumulative Technology Barriers

The Company's research and development strategy differs fundamentally from that of foundation model developers. Rather than concentrating research and development resources on successive generations of proprietary LLMs through substantial computing investment, the Company focuses on building AI data infrastructure that enables enterprises to efficiently deploy and utilize leading AI models. Its research and development efforts are directed toward enterprise data connectivity, data governance, AI agents, data tokenization services, workflow orchestration and industry-specific solutions. Because these capabilities are independent of any individual foundation model, they remain applicable as AI models continue to evolve. Each research and development investment therefore expands the Company's technology foundation instead of replacing previous technology generations, enabling technology assets to accumulate over time and creating the basis for long-term technology barriers.

This infrastructure-centric research and development strategy has enabled the Company to establish a full-chain AI data infrastructure spanning the entire enterprise data lifecycle, including data acquisition, cleansing, standardization, governance, labelling, modelling, real-time stream computing, AI agent development and large model optimization. The Company continuously incorporates newly developed capabilities into a common technology architecture. Technology developed for one customer or industry can therefore be reused across subsequent deployments, improving development efficiency, shortening product iteration cycles and continuously expanding the functionality of the platform. As the platform evolves, competitors must replicate not only individual technologies but also the accumulated integration of technologies across the enterprise data lifecycle.

The Company's technology platform further reinforces these advantages through its reusable modular architecture. As at 31 December 2025, the platform comprised more than 300 functional modules covering data connectivity, governance, analytics, AI capabilities and enterprise applications. Each newly developed module becomes part of the common technology platform and can be configured across multiple customers, industries and application scenarios. Every deployment enriches the platform with additional reusable capabilities, increasing the complexity of replicating the Company's solutions.

Robust Governance, Proactive Risk Control and Disciplined Compliance Management

The Company has established a governance and risk management framework with clearly defined responsibilities across the Board, management and functional departments. The Board oversees ESG matters, enterprise risk management and the effectiveness of internal controls. Management implements risk control policies throughout daily operations, and each functional department is responsible for control measures within its respective area. Internal audit functions and periodic independent reviews provide additional oversight and help ensure that governance policies are implemented consistently across the organization. This governance framework supports disciplined decision-making and provides clear accountability across the Company's operations.

The Company maintains comprehensive internal controls across its core business functions, including legal compliance, financial reporting, intellectual property protection, human resources, information security and product governance. Dedicated internal policies, standardized approval procedures and clear segregation of duties have been established for each control area. Financial risks are managed through authorization limits, budget monitoring and expense reconciliation procedures. Procurement activities follow quotation comparison and approval processes supported by appropriate documentation. IT operations are managed through system access controls, centralized logging and regular reviews of user permissions. These control procedures promote operational consistency, improve traceability and support the reliable delivery of the Company's solutions across enterprise customers.

Data privacy and information security are integrated into the Company's overall risk management framework and solution architecture. The Company's solutions are deployed within customers' own environments, allowing customer data to remain on customers' infrastructure rather than being centrally stored or retained by the Company. This deployment model reduces data custody risks and helps customers address applicable regulatory and cybersecurity requirements. Customer environments are further protected through encrypted data transmission, system authentication and access controls, together with standardized deployment procedures, centralized logging and formal approval requirements for VPN access, system configuration changes and software deployment. These measures support secure AI deployment in highly regulated industries where data security, system reliability and operational traceability are critical.

The Company complements its governance framework with a structured compliance programme covering employee conduct, anti-corruption, whistleblowing and regular compliance training. Employees are required to comply with established standards governing business conduct and information confidentiality. Suspected misconduct is investigated through formal internal procedures, and internal policies are updated in response to changes in applicable laws, regulations and industry standards. Together, these governance, risk management and compliance practices strengthen the Company's operational resilience, support long-term customer relationships and provide a solid foundation for sustainable business growth.

STRATEGIES

Deepen Client Penetration and Expand Enterprise-wide Adoption

The Company plans to deepen engagement with existing customers by expanding enterprise-wide adoption of its AI data infrastructure. It plans to extend deployment from individual business scenarios to broader enterprise operations, allowing enterprise data, AI models, computing resources and business applications to operate within a unified AI-native architecture. As customers expand AI deployment across additional business functions, the Company expects its AI data infrastructure to become the common operating layer supporting enterprise-wide AI applications and day-to-day operational workflows.

To support broader enterprise AI adoption, the Company intends to continue enhancing its data tokenization services across existing customer environments. These services enable enterprises to transform proprietary enterprise data into standardized data assets that support AI applications, including AI training, inference and business execution. Building on these capabilities, the Company plans to further enhance the application of data tokenization across different business functions and industry scenarios, enabling customers to expand AI applications within their existing enterprise environments. As enterprise AI adoption continues to deepen, the Company expects broader deployment of its AI data infrastructure to create additional opportunities to expand solution deployment across existing customer relationships.

The Company also intends to further expand its token-based commercial model across its existing customer base. Under this model, customers procure AI-enabled solutions based on actual token consumption, allowing commercialization to scale with enterprise AI adoption. As customers deploy additional AI applications and increase operational usage, token consumption is expected to grow alongside enterprise activity. The Company expects broader adoption of token-based pricing to support recurring revenue growth while providing customers with greater flexibility to expand AI deployment according to evolving business requirements.

The Company aims to continue identifying new deployment opportunities through close collaboration with existing customers. Customer feedback and evolving operational requirements will be incorporated into product enhancement, new module development and additional AI application scenarios, allowing successful deployments to be replicated across more departments, business functions and industry use cases. Through the continued expansion of enterprise-wide deployment, data tokenisation services, token-based commercialization and solution capabilities, the Company expects to increase customer penetration, expand average revenue per customer and strengthen long-term customer relationships.

Broaden Client Base and Accelerate Cross-industry Expansion

The Company intends to expand its customer base by extending its AI data infrastructure into additional industries undergoing digital and intelligent transformation. As enterprise AI adoption progresses from pilot projects to large-scale deployment, demand is increasingly shifting toward the underlying infrastructure that enables enterprise data, AI models and business applications to operate together. Building on its experience in highly data-intensive industries, the Company plans to expand its presence in emerging sectors, including intelligent connected vehicles, commercial aerospace, the low-altitude economy and embodied intelligence, where growing AI adoption is expected to drive demand for enterprise AI data infrastructure.

The Company will broaden its industry ecosystem through strategic collaborations with technology partners and industry participants. Recent strategic collaborations with Shenzhen Data Exchange, PATEO and Saimo Technology, multiple domestic GPU providers and Goldstream Investment provide practical entry points into data assetization, intelligent connected vehicles, Physical AI, quantum computing, AI computing infrastructure and AI-enabled wealth management applications. These collaborations also enable the Company to deepen cooperation across the AI industry value chain by strengthening collaboration with computing infrastructure providers, AI technology partners and industry participants, providing practical deployment opportunities in frontier AI application scenarios.

Building on these collaborations, the Company expects to gain deeper insight into evolving industry requirements, accelerate solution development and expand commercialization across emerging AI application scenarios. The Company intends to continue broadening its ecosystem through additional strategic partnerships that complement its technology capabilities and facilitate expansion into new industries. As experience gained from these deployments is progressively incorporated into the Company's technology platform and industry solutions, the Company expects to further strengthen its cross-industry capabilities and facilitate expansion into additional high-value industries through continued ecosystem collaboration.

Advance Vertical AI and High-Complexity Data Capabilities

The Company intends to continue advancing its AI-native data infrastructure to address the increasing complexity of enterprise AI applications. As enterprise AI adoption evolves from general-purpose models toward industry-specific and autonomous AI applications, enterprises increasingly require infrastructure capable of integrating enterprise data, domain knowledge, AI models and business workflows within a unified operating framework. Building on its infrastructure-centric research and development strategy, the Company will continue investing in next-generation AI data infrastructure that supports increasingly sophisticated enterprise AI deployment while maintaining compatibility with evolving foundation models.

The Company will continue enhancing its vertical AI capabilities by enriching its modular technology platform with industry-specific data models, AI workflows and application modules. Product development will continue to be driven by customer deployments across different industries, allowing validated technologies and domain knowledge to be standardized into reusable platform capabilities. Rather than developing independent solutions for individual industries, the Company expects to build industry-specific AI applications on a common AI data infrastructure, accelerating product development, improving technology reuse and supporting expansion into increasingly complex enterprise AI environments. As next-generation AI operating system ecosystems continue to evolve, the Company expects these capabilities to support broader deployment of vertical AI applications and reinforce its role as a provider of AI data infrastructure within the enterprise AI ecosystem.

Enhance Global Expansion and Strategic Ecosystem Collaboration

The Company intends to expand its international presence by supporting the overseas operations of its existing enterprise customers. As Chinese enterprises continue expanding globally, demand for AI data infrastructure is increasingly extending from domestic operations to cross-border business management, multinational operations and overseas investment activities. Leveraging its experience in serving complex enterprise customers in China, the Company plans to deploy its AI data infrastructure alongside customers' international expansion. Initial efforts will focus on Hong Kong and other major financial and commercial hubs in Asia, with further geographic expansion evaluated according to customer demand and market opportunities. Moreover, the Company intends to strengthen its local delivery and implementation capabilities to better support multinational customers operating across different markets.

The Company also intends to use strategic collaborations to accelerate the industrialization of its AI data infrastructure. It plans to work with ecosystem participants to establish industry-specific data tokenisation services, develop standardized data specifications for emerging AI applications and promote standardized production processes for enterprise AI deployment. By converting technologies and deployment experience into standardized industry capabilities, the Company expects to shorten commercialization cycles and support broader adoption of enterprise AI across different industries and international markets.

The Company expects international expansion and strategic ecosystem development to reinforce each other over the long term. Expanding into overseas markets will create additional deployment opportunities for its AI data infrastructure, while continued collaboration on industry standards and technology development will further improve the scalability and commercialization efficiency of its platform. Through these initiatives, the Company aims to broaden its international presence, deepen customer relationships and further strengthen its position in the enterprise AI data infrastructure market.

KEY BUSINESS

Core Technology Platform

The Company provides AI real-time data infrastructure and analytics solutions that enable enterprises to integrate, manage and utilize enterprise data throughout the entire AI deployment process. Its solutions establish a unified AI data infrastructure that connects enterprise data, business intelligence, AI models and industry applications within a common operating framework. Through this integrated architecture, fragmented enterprise data can be continuously transformed into structured and AI-ready information that supports AI training, inference and operational execution while remaining securely deployed within customers' existing IT environments.

The AI real-time data infrastructure and analytics solutions are built upon a modular technology foundation comprising more than 300 standardized functional modules covering enterprise data connectivity, data governance, business modelling, real-time stream computing, tokenization, AI orchestration and industry applications. These capabilities are organized into AI data infrastructure solutions, DOne and VOne, together with the Company's proprietary TokenOS operating system. The Company configures different combinations of reusable functional modules according to customers' operational requirements and deployment scenarios, allowing technologies and industry know-how accumulated through customer deployments to be continuously incorporated into its solutions and efficiently replicated across industries.

Data Processing Workflow

The Company's AI real-time data infrastructure and analytics solutions comprise four integrated technology layers. DOne establishes a unified enterprise data foundation by connecting and governing enterprise data from multiple sources. VOne transforms standardized enterprise data into structured business intelligence through business modelling and real-time computing. Building on this foundation, AI-generated outputs are then returned to enterprise systems through the Company's industry application solutions to support business analysis, workflow execution and operational decision-making. Together, these integrated technology layers enable the Company to deliver scalable AI solutions that can be deployed across both financial and non-financial industries.

Enterprise Data Foundation. DOne establishes a unified enterprise data foundation by connecting customers' internal systems, proprietary databases and external data sources through standardized interfaces. It continuously standardizes, governs and integrates both structured and unstructured data into a unified enterprise dataset. Data definitions remain consistent across different systems, and updates from source systems are synchronized in real time. This provides a reliable data foundation for subsequent AI processing and eliminates inconsistencies caused by fragmented enterprise data.

Business Intelligence Layer. VOne transforms standardized enterprise data into structured business intelligence. It combines business modelling, real-time stream computing and industry know-how to organize enterprise information according to business logic rather than data structure alone. Business relationships, operational rules and real-time business events are continuously incorporated into the data, enabling AI applications to interpret enterprise information within its operational context. The output of this stage is structured business data that reflects how an enterprise operates rather than simply how its data is stored.

AI Model Integration and Business Execution. Standardized data tokens are provided to third-party foundation models for training, inference and task execution. The Company's solutions support integration with multiple foundation models, allowing customers to select different models according to specific business requirements. AI-generated outputs are returned to enterprise systems through the Company's application solutions, supporting workflow execution and decision-making. Enterprise data remains within customers' own deployment environments throughout the entire process.

Modular Technology Platform. The Company's solutions are built on a common technology foundation comprising more than 300 standardized functional modules. These reusable modules provide capabilities covering data connectivity, governance, business intelligence, token generation, AI orchestration and application development. Different solutions are configured by combining these modules according to customer requirements, allowing technologies developed through customer deployments to be continuously incorporated into the common technology foundation and reused across subsequent implementations.

All of the Company's solutions are cloud-native and support deployment within customers' private cloud, public cloud or on-premises environments. Enterprise data remains under customers' control throughout the entire processing workflow and is not required to leave customers' operating environments. As customers progressively expand AI deployment across additional business functions, the Company's solutions become increasingly embedded within enterprise operations, enabling business workflows to operate through unified AI-native architecture.

The Company's AI real-time data infrastructure and analytics solutions offer the following key characteristics:

- **Real-time processing.** The Company's solutions continuously process enterprise data as business activities evolve. AI applications therefore operate on current business information instead of static datasets, supporting timely analysis and operational decision-making.

- **Business-aware intelligence.** Business rules and industry know-how are incorporated into enterprise data before AI execution. This allows AI applications to interpret information within its business context and improves the consistency and reliability of AI-generated outputs.

- **Modular scalability.** The Company's solutions share a common technology architecture that can be configured for different industries, deployment environments and business requirements. Customers can progressively expand AI capabilities by deploying additional solution components as business requirements evolve. This approach reduces implementation complexity and supports long-term system expansion.

- **Cross-model interoperability.** The Company's solutions establish a standardized interface between enterprise data and AI models. Customers can adopt different foundation models without changing their underlying data infrastructure or business workflows. The standardized operating framework also supports the Company's tokenization-based commercial model as enterprise AI adoption continues to expand.

Commercial Model

The Company generates revenue through subscription-based and transaction-based commercial arrangements, allowing customers to adopt its solutions according to different deployment requirements and usage patterns. It has also introduced a tokenization-based commercial model under its transaction arrangements in 2026, further aligning revenue generation with customers' actual AI usage and the value delivered by its solutions.

Subscription model. Customers requiring ongoing access to the Company's data infrastructure generally adopt subscription arrangements. The Company provides continuous access to its solutions and related support services throughout the contractual service period in exchange for recurring service fees. This model provides customers with a stable operating environment for long-term AI deployment and supports recurring revenue generation.

Transaction model. Customers requiring customized solution implementation, system deployment or project-based services generally adopt transaction arrangements. Revenue is primarily generated upon project delivery or customer acceptance. The Company has further expanded its transaction model by introducing tokenization-based pricing for AI-enabled solutions. Under this model, pricing is determined by actual token invocation during business execution, with charges reflecting the volume of token calls and the depth of solution deployment. This approach aligns commercialization more closely with customers' actual AI usage and the business value generated by the solutions.

CUSTOMERS

The Company serves a diversified base of large enterprise customers operating in industries with complex data environments and mission-critical business processes. These customers typically require AI data infrastructure capable of integrating multiple business systems, supporting real-time operations and meeting stringent requirements for reliability, security and regulatory compliance. As at 31 December 2025, the Company's solutions had been deployed across multiple industries, including financial asset management, telecommunications, energy, power, city operations, high-end manufacturing, healthcare, robotic training platforms, commercial aerospace, low-altitude economy, and smart vehicles sectors.

The Company initially established its market position in China's financial asset management industry. However, its customer base has become increasingly diversified as its solutions have been adopted across additional industries. Revenue generated from industries outside financial asset management increased from 34.1% in 2023 to 61.3% in 2024 and further to 79.6% in 2025, demonstrating the growing contribution of non-financial industries to the Company's business. The Company now serves leading enterprises across multiple sectors, including all three major state-owned telecommunications operators in China, together with customers in energy, city operations, manufacturing and other industries.

Enterprise customers typically adopt the Company's solutions in phases. Initial deployment is generally focused on specific business functions or operational scenarios before expanding to additional systems, workflows and AI applications as business requirements evolve. This phased deployment approach provides opportunities to broaden customer engagement over time through additional solution deployment and functional expansion. The Company's long-term customer relationships are further supported by continuous product enhancement based on operational feedback and evolving customer requirements.

RESEARCH AND DEVELOPMENT

The Company places research and development at the core of its technology-driven business model, supported by a robust framework built on proprietary intelligence technologies and a scalable cloud-native architecture. Its intelligence technology stack, centered on machine learning, OCR and NLP, enables end-to-end automation across both data infrastructure and data analytics. At the data processing level, these technologies facilitate the standardized aggregation of fragmented, heterogeneous data sources and the efficient extraction of structured information from large volumes of unstructured content, significantly reducing reliance on manual processes. At the analytics level, the Company's capabilities support predictive modeling, real-time compliance monitoring, multidimensional risk analysis and intelligent decision-making. Building on this foundation, it has developed LLM-powered virtual employees capable of understanding complex instructions, autonomously executing tasks and generating analytical outputs, which can be deployed across core business functions to enhance operational efficiency and reduce costs. These capabilities are delivered through flexible deployment models, including both cloud-based and on-premises environments, allowing clients to balance scalability, customization and data security requirements.

Complementing its in-house R&D capabilities, the Company has established a multi-layered strategic collaboration ecosystem spanning cross-industry partners, clients and leading academic institutions, which enhances its technological depth and accelerates commercialization. Through collaborations with cross-industry partners, the Company integrates its AI real-time data infrastructure and system capabilities with partners' strategic expertise to deliver end-to-end digital solutions, addressing key challenges such as data silos and low asset utilization while retaining ownership of core intellectual property. Client co-development arrangements enable the Company to refine its models and modules based on real-world application scenarios, with the Company retaining exclusive commercialization rights, thereby facilitating scalable monetization of technological advancements. Moreover, academic collaborations support advanced research in intelligence technology, big data analytics and cloud computing, strengthening its innovation pipeline while ensuring alignment with emerging technological developments. Together, this integrated R&D and collaboration framework forms a self-reinforcing cycle that continuously enhances the Company's technological capabilities and sustains its long-term competitiveness.

SALES AND MARKETING

The Company's in-house sales and solution delivery teams, together with the research and development team, work closely to provide tailored solutions. The marketing and solution process typically involves: (i) client engagement, where the sales team identifies client needs, manages leads and provides solution demonstrations; (ii) solution design and development, where client requirements are assessed and addressed with off-the-shelf solutions or customized modules developed by the research and development team; (iii) solution delivery, including prototype testing, integration with client systems, cloud or on-premises deployment, and iterative optimization based on client feedback; and (iv) post-sales support, providing training, troubleshooting and ongoing technical assistance. This strategy allows the Company to leverage its innovative solutions and industry expertise to attract high-quality clients and maintain strong client relationships.

COMPETITION

The Company operates in China's AI real-time data infrastructure and analytics market, where participants include enterprise software providers, data technology companies, cloud service providers and AI solution providers. As enterprise AI adoption continues to accelerate, competition is expected to increase as market participants continue to invest in enterprise data infrastructure, analytics capabilities and AI-enabled solutions. Within the broader real-time data infrastructure and analytics market, the Company has established a leading position through its full-chain capabilities covering enterprise data acquisition, processing, analytics, AI integration and workflow execution, supported by extensive deployment experience across multiple high-barrier industries.

EMPLOYEES

As at 31 December 2025, the Company had 448 employees, all of whom were based in the PRC. Per capita revenue increased to RMB2.9 million in 2025 from RMB1.2 million in 2024, representing an increase of 135.3%, reflecting continued improvements in operating efficiency and commercialization capability.

The Company's continued growth is supported by its ability to attract, retain and motivate qualified professionals, particularly in technology development, data engineering and solution delivery functions. The Company offers a competitive remuneration package to its employees, comprising fixed salaries, performance-based cash bonuses and other incentives. For key management and technical personnel, the Company also provides share-based compensation to align long-term interests with its development. This remuneration structure has enabled the Company to maintain a stable core management and technical team.

The Company primarily recruits employees through campus recruitment, recruitment agencies and online recruitment channels, including its corporate website and third-party platforms. To support employee development and performance enhancement, the Company provides regular internal training covering corporate policies, technical skills and job-specific competencies, as well as periodic performance reviews to ensure continuous capability improvement.

INTELLECTUAL PROPERTY

The Company regards its patents, copyrights, trademarks, domain names, know-how, proprietary technologies, trade secrets and other intellectual property rights as critical to its business operations. The Company clearly defines ownership and protection obligations relating to intellectual property in its employment agreements and commercial contracts. The Company has also implemented key measures to safeguard its intellectual property rights, including (i) establishing comprehensive internal policies for intellectual property management, (ii) designating dedicated personnel responsible for overseeing and monitoring intellectual property matters, (iii) conducting timely registration and filing of intellectual property rights, and (iv) engaging external intellectual property service providers, including patent agents, to support application and protection processes.

INSURANCE

The Company has contracted with leading insurance companies and providers to provide social security insurance, including pension insurance, unemployment insurance, work-related injury insurance, maternity insurance and medical insurance for its employees. In line with general market practice and as at 31 December 2025, the Company had not obtained any business liability or business disruption insurance to cover its operations, nor does it maintain key-man insurance, which are not mandatory under PRC laws.

LEGAL AND REGULATORY PROCEEDINGS

From time to time, the Company may be subject to legal claims and regulatory actions against it in the ordinary course of its business. As at the date of this Offering Circular, the Company is not involved in, nor is it aware of any threat of, any litigation, regulatory proceeding or arbitration, the outcome of which would, in the reasonable judgment of its management, have a material adverse effect on its business, financial condition or results of operations.

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

The Board of the Group comprises nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. The Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets forth the Directors as at the date of this Offering Circular:

Name	Position/Title
Mr. Liu Zhijian (劉志堅)	Chairman of the Board, executive Director and chief executive officer
Mr. Geng Dawei (耿大為)	Executive Director and general manager
Mr. Yang Yang (楊陽)	Executive Director and chief technology officer
Mr. Xuan Ran (宣然)	Executive Director, president, chief financial officer and joint company secretary
Ms. He Jinglu (賀璟璐)	Non-executive Director
Mr. Cai Xiang (蔡祥)	Non-executive Director
Mr. Wong Ti (汪棣)	Independent Non-executive Director
Mr. Jiang Changjian (蔣昌建)	Independent Non-executive Director
Ms. Tian Jiangchuan (田江川)	Independent Non-executive Director

Mr. Liu Zhijian (劉志堅) joined the Group in April 2016 and has been serving as the chief executive officer and a Director of the Company since December 2016. Mr. Liu served as the chairman of the Board from September 2017 to June 2019, and was selected as the chairman of the Board since December 2023. Prior to founding the Company, Mr. Liu worked in The Royal Bank of Scotland, where he joined in July 2006 as a graduate trainee and left in August 2012 with his last position as a director. Mr. Liu also served as an executive director of China Development Bank International Investment Limited, a company listed on the Stock Exchange (HKEX: 1062), from September 2012 to May 2015. Mr. Liu holds a master's degree and is currently pursuing an Executive Master of Business Administration (EMBA) degree at the PBC School of Finance, Tsinghua University.

Mr. Geng Dawei (耿大為) joined the Group in 2016 and has been a Director and the general manager of the Company since January 2019. Mr. Geng also served as the chairman of the Board from June 2019 to December 2023. Mr. Geng also serves as a director of a number of subsidiaries of the Company, being Beijing Xunjing, Hangzhou Xunhang, Shenzhen Xunshen, Xunce HK, Beijing Huayinshangce, Shanghai Kuanrui, Shanghai Kaiyu and Shanghai Xunli. Prior to joining the Group, Mr. Geng worked at Far Eastern International Financial Leasing Co., Ltd. from July 2010 to May 2012. Mr. Geng also served as the general manager of the marketing department of State Grid International Leasing Company Ltd. from June 2012 to May 2016. Mr. Geng holds a master's degree and is currently pursuing DBA degree in China Europe International Business School.

Mr. Yang Yang (楊陽) joined as the chief technology officer of the Company in April 2016 and has been a Director of the Company since September 2017. Mr. Yang also serves as a director of Shanghai Kuanrui, Shanghai Kaiyu and Xunce HK. Prior to joining the Group, Mr. Yang worked at Tencent Technology (Shenzhen) Company Limited, a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (HKEX: 700), from September 2009 to December 2011. Mr. Yang also worked at Shenzhen Futu Network Technology Co., Ltd., a wholly-owned subsidiary of Futu Holdings Limited, a company listed on the Nasdaq (NASDAQ: FUTU), from February 2012 to May 2013. Mr. Yang then worked at Shenzhen iDreamSky Technology Co., Ltd., a wholly-owned subsidiary of iDreamSky Technology Holdings Limited, a company listed on the Stock Exchange (HKEX: 1119), from June 2013 to March 2015. Mr. Yang holds a master's degree in software theory and an EMBA degree.

Mr. Xuan Ran (宣然) joined as the president of the Company in April 2018 and has been a Director of the Company since January 2019. He was appointed as joint company secretary and chief financial officer. Mr. Xuan also serves as a supervisor of a number of subsidiaries of the Company, being Shenzhen Xunshen, Beijing Xunjing, Hangzhou Xunhang, Shanghai Kuanrui, Shanghai Kaiyu, Beijing Huayinshangce and Shanghai Xunli. Mr. Xuan currently serves as a director of Boyun Jianri (Shenzhen) Intelligent Technology Co., Ltd. since June 2021. Prior to joining the Group, Mr. Xuan worked in Hudsun Technology Inc., a company listed on Shanghai Stock Exchange (SSE: 600570), as the head of the engineering team of the customer service center capital pipeline investment innovation implementation department from July 2011 to May 2016. Mr. Xuan holds an MBA degree.

Ms. He Jinglu (賀璟璐) was appointed as a non-executive Director of the Company in July 2025. Ms. He served at Shenzhen Zhongqi Asset Management Co., Ltd. from 2015 to 2025. Prior to that, she served at Penghua Fund Management Co., Ltd. from 2012 to 2015. Before joining Penghua Fund Management Co., Ltd., Ms. He worked at China Resources Power Holdings Company Limited, a company listed on the Stock Exchange (HKEX: 836), where she was responsible for public relations and investor relations. Ms. He obtained a master's degree in business administration from Peking University.

Mr. Cai Xiang (蔡祥) was appointed as a non-executive Director of the Company in February 2024. Mr. Cai currently is a partner of Huaren Culture (Shanghai) Equity Investment Management Co., Ltd. since January 2022. Mr. Cai served as a managing director of the investment department at SenseTime Investment Limited, an indirectly wholly-owned subsidiary of SenseTime Group Inc., a company listed on the Stock Exchange (HKEX: 20), since 2018. Prior to that, Mr. Cai worked at Deutsche Bank AG, Hong Kong Branch as a director in the Division of Corporate Finance. Prior to that, Mr. Cai worked at HSBC Group as a director of CF-Strategic Equity FIN. Prior to that, Mr. Cai worked at UBS AG where he served as an executive director. Mr. Cai holds JD and PhD degrees.

Mr. Wong Ti (汪棣) was appointed as an independent non-executive Director in February 2024, with effect from 30 December 2025. Mr. Wong joined PricewaterhouseCoopers Zhong in December 1990 and has held various positions successively. Mr. Wong served as senior auditor, senior manager and partner at the PricewaterhouseCoopers Zhong Tian before retiring in June 2015. Mr. Wong served as an independent non-executive director of China Merchants Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (SSE: 600999) and the Stock Exchange (HKEX: 6099), from January 2018 to November 2022. He was as an independent non-executive director of 51 Credit Card Inc., a company listed on the Stock Exchange (HKEX: 2051), from February 2018 to April 2022. Mr. Wong currently serves as an independent director of Hang Seng Bank (China) Limited since September 2022, and an independent director of Morgan Fund Management (China) Limited since May 2019. Mr. Wong has also been serving as a supervisor at Vivasolis Biotechnology Co., Ltd. Mr. Wong holds a master's degree. Mr. Wong was accredited as a non-practicing member of The Shanghai Institute of Certified Public Accountants.

Mr. Jiang Changjian (蔣昌建) was appointed as an independent non-executive Director in February 2024, with effect from 30 December 2025. Mr. Jiang has held positions with the School of International Relations and Public Affairs of Fudan University since July 1997 and has been serving as an associate professor since November 2001. He has been serving as an independent non-executive director of Linmon Media Limited, a company listed on the Stock Exchange (HKEX: 9857), since September 2021. He was a postdoctoral researcher and a Fulbright Scholar at Yale University in the United States from August 1998 to August 1999, and served as a visiting scholar at Columbia University in the United States from March 2012 to June 2012. He served as an independent director of Sanxiang Impression Co., Ltd., a company listed on the Shenzhen Stock Exchange (SZE: 000863), from May 2018 to June 2024, as an independent director of BGI Genomics Co., Ltd., a company listed on the Shenzhen Stock Exchange (SZE: 300676), from June 2015 to June 2021, and as an independent director of Suzhou Etron Technologies Co., Ltd., a company listed on the Shanghai Stock Exchange (SSE: 603380), from August 2015 to August 2021. Mr. Jiang graduated from the Department of International Politics of Fudan University, and then completed his doctoral courses in political theory from Fudan University.

Ms. Tian Jiangchuan (田江川) was appointed as an independent non-executive Director in February 2024, with effect from 30 December 2025. Ms. Tian served as an associate director of the investment bank department at UBS Hong Kong from September 2009 to June 2014. Ms. Tian then worked at CITIC Capital from November 2014 to March 2015. Ms. Tian founded Monad Ventures, an equity investment fund focusing on enterprise software and innovation technology, in April 2015 as the managing partner. Ms. Tian holds a bachelor's degree and the Fund Qualification Certificate.

SENIOR MANAGEMENT

The following table sets forth the senior management as at the date of this Offering Circular:

Name	Position/Title
Mr. Liu Zhijian (劉志堅)	Chairman of the Board, executive Director and chief executive officer
Mr. Geng Dawei (耿大為)	Executive Director and general manager
Mr. Yang Yang (楊陽)	Executive Director and chief technology officer
Mr. Xuan Ran (宣然).	Executive Director, president, chief financial officer and joint company secretary

Mr. Liu Zhijian (劉志堅) serves as the chairman of the Board, an executive Director and the chief executive officer of the Company. For details of his biography, see "– Board of Directors" in this section.

Mr. Geng Dawei (耿大為) serves as an executive Director and the general manager of the Company. For details of his biography, see "– Board of Directors" in this section.

Mr. Yang Yang (楊陽) serves as an executive Director and the chief technology officer of the Company. For details of his biography, see "– Board of Directors" in this section.

Mr. Xuan Ran (宣然) serves as an executive Director, the president, chief financial officer and joint company secretary of the Company. For details of his biography, see "– Board of Directors" in this section.

SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN OUR SHARES

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, as far as is known to any Directors of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO") or recorded in the register required to be kept under section 336 of the SFO:

Name of substantial shareholder	Nature of interest	Class of shares	Number of shares interested	Approximate percentage of shareholding in the relevant class of shares[1]	Approximate percentage of shareholding in the total issued shares of the Company[1]
				(%)	*(%)*
Liu Chengxi[2]	Interest of controlled corporation	Unlisted Shares	16,500,000(L)	29.72	5.12
		H Shares	70,071,841(L)	26.25	21.73
Zhuhai Hengcheng[2]	Interest of controlled corporation	Unlisted Shares	16,500,000(L)	29.72	5.12
		H Shares	70,071,841(L)	26.25	21.73
Zhuhai Fuqian[2]	Beneficial owner	Unlisted Shares	7,500,000(L)	13.51	2.33
		H Shares	28,752,848(L)	10.77	8.92
Zhuhai Enyuan[2]	Beneficial owner	Unlisted Shares	7,500,000(L)	13.51	2.33
		H Shares	31,730,214(L)	11.88	9.84
Accel Asia Holdings II Pte. Ltd.[3]	Beneficial owner	H Shares	18,964,634(L)	7.10	5.88
Accel Asia Holdings I Pte. Ltd.[3]	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Asia IV Fund Investments Pte. Ltd.[3]	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Asian Fund IV SCSp[3]	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88

Name of substantial shareholder	Nature of interest	Class of shares	Number of shares interested	Approximate percentage of shareholding in the relevant class of shares(1)	Approximate percentage of shareholding in the total issued shares of the Company(1)
				(%)	(%)
KKR Asian Fund IV Private Investors L.P.(3).	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Associates Asia IV SCSp(3)	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Asia IV S.a.r.l.(3)	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Asia IV Holdings Limited(3)	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Group Partnership L.P.(3)	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Group Holdings L.P.(3) . .	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Group Holdings Corp.(3) .	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Group Co. Inc.(3)	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR & Co. Inc.(3).	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
KKR Management LLP(3) . . .	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
Henry Roberts Kravis(3)	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88
George R. Roberts(3)	Interest of controlled corporation	H Shares	18,964,634(L)	7.10	5.88

Name of substantial shareholder	Nature of interest	Class of shares	Number of shares interested	Approximate percentage of shareholding in the relevant class of shares[1]	Approximate percentage of shareholding in the total issued shares of the Company[1]
				(%)	(%)
Tencent Holdings Limited[4] . .	Interest of controlled corporation	H Shares	18,934,672(L)	7.09	5.87
Ma Huateng[4]	Other	H Shares	18,124,372(L)	6.79	5.62
Oriental Power Holdings Limited[4]	Interest of controlled corporation	H Shares	18,124,372(L)	6.79	5.62
Shenzhen Tencent Ruitou Enterprise Management Co., Ltd.[4]	Interest of controlled corporation	H Shares	18,124,372(L)	6.79	5.62
Shenzhen Tencent Ruijian Investment Co., Ltd.[4] . . .	Interest of controlled corporation	H Shares	18,124,372(L)	6.79	5.62
Shenzhen Tenglv Enterprise Management Partnership (Limited Partnership)[4] . . .	Interest of controlled corporation	H Shares	18,124,372(L)	6.79	5.62
Shenzhen Tengyuan Enterprise Management Partnership (Limited Partnership)[4] . . .	Interest of controlled corporation	H Shares	18,124,372(L)	6.79	5.62
Shenzhen Tengqing Enterprise Management Co., Ltd.[4] . .	Interest of controlled corporation	H Shares	18,124,372(L)	6.79	5.62
Tencent Technology (Shenzhen) Company Limited[4]	Interest of controlled corporation	H Shares	18,124,372(L)	6.79	5.62
Guangxi Tencent Venture Capital Co., Ltd.[4].	Beneficial owner	H Shares	18,022,540(L)	6.75	5.59
Xu Jianjun[5]	Interest of controlled corporation	H Shares	18,060,884(L)	6.76	5.60
Yu Xuedong[6]	Interest of controlled corporation	H Shares	18,060,884(L)	6.76	5.60
Greater Bay Area Homeland Development Fund (GP) Limited[7]	Interest of controlled corporation	H Shares	13,682,562(L)	5.12	4.24

Name of substantial shareholder	Nature of interest	Class of shares	Number of shares interested	Approximate percentage of shareholding in the relevant class of shares[(1)]	Approximate percentage of shareholding in the total issued shares of the Company[(1)]
				(%)	*(%)*
Greater Bay Area Homeland Investments Limited[(7)]	Interest of controlled corporation	H Shares	13,682,562(L)	5.12	4.24
GBA Fund Investment Limited[(7)]	Beneficial owner	H Shares	13,578,462(L)	5.09	4.21

The letter "L" denotes the person's long position in the shares.

Note:

(1) As at 31 December 2025, the Company issued a total of 322,694,400 shares, including 55,518,894 Unlisted Shares and 267,175,506 H Shares.

(2) Zhuhai Enyuan was owned by Mr. Liu Chengxi and Zhuhai Hengcheng as to 99% and 1%, respectively; Zhuhai Fuqian was owned by Mr. Liu Chengxi and Zhuhai Hengcheng as to 99% and 1%, respectively; and Zhuhai Guwen was owned by its sole general partner Zhuhai Hengcheng as to 1% and 17 limited partners, including a former Director Wang Wei (王偉) and other 16 independent third parties, as to 99%. The general partner of Zhuhai Enyuan, Zhuhai Fuqian and Zhuhai Guwen is Zhuhai Hengcheng, which is in turn held as to 99.9% by Mr. Liu Chengxi and 0.1% by Mr. Geng Dawei who is a Director. Therefore, each of Mr. Liu Chengxi and Zhuhai Hengcheng is deemed to be interested in the Shares held by Zhuhai Enyuan, Zhuhai Fuqian and Zhuhai Guwen. Mr. Liu Chengxi is the father of Mr. Liu, the chief executive officer of the Company, an executive Director and chairman of the Board.

(3) Accel Asia Holdings II was wholly owned by Accel Asia Holdings I Pte. Ltd., which in turn was owned as to 96.35% by KKR Asia IV Fund Investments Pte. Ltd., which in turn is wholly owned by KKR Asian Fund IV SCSp. Based on the disclosure of interests filing, KKR Management LLP was accustomed to act in accordance with the directions of (i) Henry Roberts Kravis who controlled 1% of KKR Management LLP and (ii) George R. Roberts who controlled 1% of KKR Management LLP. KKR Management LLP's controlled corporation was KKR & Co. KKR & Co Inc. (which is listed on the New York Stock Exchange) 100% controlled KKR Group Co. Inc.; KKR Group Co Inc held 100% economic interest in KKR Group Holdings LP which was 100% controlled by its general partner, KKR Group Holdings Corp; KKR Group Holdings LP held 100% economic interest in KKR Group Partnership LP which was 100% controlled by its general partner, KKR Group Holdings Corp; KKR Asia IV Holdings Limited held 100% economic interest in KKR Associates Asia IV SCSp which was 100% controlled by its general partner, KKR Asia IV Sarl; KKR Asian Fund IV Private Investors LP held 100% economic interest in Asian Fund IV SCSp which was 100% controlled by its general partner, KKR Associates Asia IV SCSp.

(4) Based on the disclosure of interests filings, these Shares were held through the controlled corporations of Tencent Holdings Limited including Oriental Power Holdings Limited, Tencent Technology (Shenzhen) Company Limited, Shenzhen Tengqing Enterprise Management Co., Ltd., Shenzhen Tengyuan Enterprise Management Partnership (Limited Partnership), Shenzhen Tenglv Enterprise Management Partnership (Limited Partnership), Shenzhen Tencent Ruitou Enterprise Management Co. Ltd., Shenzhen Tencent Ruijian Investment Co., Ltd., Guangxi Tencent Venture Capital Co., Ltd., Shenzhen Tencent Industrial Fund Co., Ltd., Shenzhen Tencent Industry Win-Win Co., Ltd. and Huang River Investment Limited.

(5) Based on the disclosure of interests filings, these Shares were held by Shanghai Yunfeng Xincheng Investment Center (Limited Partnership) ("**Yunfeng Xincheng**") and Shanghai Yunfeng Qitai Investment Center (Limited Partnership) ("**Shanghai Qitai**"). As set out in the Prospectus, Yunfeng Xincheng was held as to 0.7% by its general partner Shanghai Zhongfu Asset Management Center (Limited Partnership). Based on the disclosure of interests filings, Shanghai Zhongfu Asset Management Center (Limited Partnership) was controlled as to 84.33% by Xiamen Huizi Equity Investment (Limited Partnership) ("**Xiamen Huizi Equity**") which in turn was controlled as to 88.68% by Xu Jianjun. As set out in the Prospectus, Shanghai Qitai was held as to 1.14% by its general partner Shanghai Yunfeng Xinchuang Equity Investment Management (Limited Partnership). Based on the disclosure of interests filings, Shanghai Yunfeng Xinchuang Equity Investment Management (Limited Partnership) was controlled as to 59.30% by Xiamen Huichuang Equity Investment (Limited Partnership) which in turn was controlled as to 89.03% by Xu Jianjun.

(6) Based on the disclosure of interests filings, these Shares were held by Yunfeng Xincheng and Shanghai Qitai. As set out in the Prospectus, Yunfeng Xincheng was held as to 0.7% by its general partner Shanghai Zhongfu Asset Management Center (Limited Partnership). Based on the disclosure of interests filings, Shanghai Zhongfu Asset Management Center (Limited Partnership) was controlled as to (i) 84.33% by Xiamen Huizi Equity (which was controlled as to 1.46% by Shanghai Zhongfu Investment Management Co. Ltd., ("**Zhongfu Investment**")); and (ii) as to 1.25% by Zhongfu Investment which in turn was controlled as to 60% by Yu Xuedong. As set out in the Prospectus, Shanghai Qitai was held as to 1.14% by its general partner Shanghai Yunfeng Xinchuang Equity Investment Management (Limited Partnership). Based on the disclosure of interests filings, Shanghai Yunfeng Xinchuang Equity Investment Management (Limited Partnership) was controlled as to (i) 0.72% by Shanghai Yunfeng Xinchuang Enterprise Management Co., Ltd., which in turn was 100% controlled by Yu Xuedong; and (ii) as to 59.3% by Xiamen Huichuang Equity Investment (Limited Partnership), which in turn was controlled as to 1.08% by Shanghai Yunfeng Enterprise Management Co., Ltd., which in turn was 100% controlled by Yu Xuedong.

(7) As set out in the Prospectus and based on disclosure of interests filings, GBA Fund Investment Limited is wholly-owned by Greater Bay Area Homeland Development Fund LP (the "Greater Bay Area Fund"). The general partner of Greater Bay Area Fund was Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Fund was under the discretionary management of Greater Bay Area Development Fund Management Limited. Greater Bay Area Homeland Investments Limited controlled 70% of Greater Bay Area Development Fund Management Limited as its fund manager.

Save as disclosed above, as at 31 December 2025, the Directors are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

As at 31 December 2025, so far as the Directors are aware, none of the Directors or chief executive of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules.

DESCRIPTION OF THE ORDINARY SHARES

The following information is a summary of certain provisions of the Articles of Association currently effective and certain other information concerning the Company. This summary does not purport to be complete and is qualified in its entirety by reference to the Articles of Association and the PRC Company Law. Any provision of the Articles of Association may be varied by a special resolution passed at a general meeting of shareholders of the Company, as approved by the relevant competent authority in accordance with the applicable laws and rules.

GENERAL

The Company was established on 1 April 2016 with an initial registered capital of RMB1,000,000 under the name Shenzhen Xunce Technology Company Limited (深圳迅策科技有限公司). On 8 December 2023, the Company's then shareholders passed resolutions approving, among other matters, the conversion of the Company from a limited liability company into a joint stock limited company. The H Shares of the Company have been listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3317) since 30 December 2025.

SHARE CAPITAL

As at the date of this Offering Circular, the total share capital of the Group comprised 322,694,400 shares with a par value of RMB1.00 each, which can be categorized as follows:

Description of Shares	**Number of Shares**	**Approximate percentage to total share capital**
		(%)
Unlisted Shares	55,518,894	17.20
Overseas listed foreign shares (H Shares)	267,175,506	82.80
Total	**322,694,400**	**100.0**

INCREASE, DECREASE, REPURCHASE AND TRANSFER OF SHARES

Increase, Reduction and Repurchase of Shares

In accordance with the requirements of laws and regulations, the Company may, based on its operational and developmental needs, increase its capital in the following manners upon the adoption of respective resolutions at General Meetings:

(i) by issuing shares to non-specific targets;

(ii) by issuing shares to specific targets;

(iii) by issuing dividend shares to the existing shareholders;

(iv) by capital increase through the conversion of provident fund;

(v) by other ways stipulated by the laws, administrative regulations and securities regulatory authorities such as the China Securities Regulatory Commission ("**CSRC**").

The Company may reduce its registered capital. Any reduction of registered capital by the Company shall be subject to the Company Law, the Hong Kong Listing Rules and other relevant requirements and procedures prescribed in the Articles of Association.

The Company shall not acquire its own shares, except under one of the following circumstances:

(i) Reducing registered capital of the Company;

(ii) Merging with another company holding shares of the Company;

(iii) Using shares for employee stock ownership plan or equity incentives;

(iv) Acquisition of shares of shareholders (upon their request) who vote against any resolution proposed in any General Meeting on the merger or division of the Company;

(v) Using shares for converting convertible corporate bonds issued by the Company into shares of the Company;

(vi) Safeguarding corporate value and shareholders' interests as the listed company deems necessary;

(vii) Other circumstances in which the Company's shares may be acquired in accordance with the provisions stipulated by laws, administrative regulations, and departmental rules.

The Company may acquire its shares through public centralized trading or other ways as permitted by the laws, administrative regulations, the Hong Kong Listing Rules and the CSRC.

Where the Company acquires its shares under any circumstances prescribed in items (iii), (v) and (vi) above, such acquisition shall be conducted through public centralized trading, subject to the requirements of the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.

Where the Company acquires its shares under any circumstances prescribed in items (i) and (ii) above, such acquisition shall require a resolution of a General Meeting. Where the Company acquires its shares under any circumstances prescribed in items (iii), (v) and (vi) above, such acquisition shall require a resolution of a board meeting attended by at least two-thirds of the Directors in accordance with the provisions of the Articles of Association or the authorization of the General Meeting.

Where the Company acquires its shares under the circumstances prescribed in item (i) above, such shares shall be cancelled within 10 days from the date of acquisition. Where the shares are acquired under the circumstances prescribed in items (ii) and (iv) above, such shares shall be transferred or cancelled within 6 months. Where the shares are acquired under the circumstances prescribed in items (iii), (v) and (vi) above, the aggregate number of the shares held by the Company shall not exceed 10% of the total shares issued by the Company, and such shares shall be transferred or cancelled within 3 years.

If the Company purchases its shares, it shall perform the obligation of information disclosure in accordance with the Securities Law.

Transfer of Shares

All the H Shares shall be transferred by way of a written instrument of transfer in an ordinary or general format, or any other format acceptable to the Board (including the standard transfer format or form of transfer as prescribed from time to time by the Hong Kong Stock Exchange). The written instruments of transfer may only adopt manual signing or be affixed with a valid seal of the Company (if the transferor or transferee is a company). If the transferor or transferee is a recognized clearing house (or its agent) as defined in the relevant regulations that are validated from time to time in Hong Kong, the written instruments of transfer may be signed in form of manual signing or machine printing. All the instruments of transfer shall be kept at the legal address of the Company or such address designated by the Board from time to time.

The Company shall not accept its own shares as the subject matter of any pledge.

Shares already issued by the Company before the public offering shall not be transferred within 1 year of the date on which the shares of the Company are listed on the stock exchange.

The Directors, and senior management of the Company shall declare to the Company their shareholdings of the Company and the changes thereof and shall not transfer exceed 25% of the total number of shares of the same class they hold in the Company during each year of their term of office as determined at the time of appointment. The shares they hold in the Company shall not be transferred within 1 year of the date on which the shares of the Company are listed on the stock exchange. The shares of the Company held by aforesaid persons shall not be transferred within half a year from the date of their resignation.

Where relevant regulations of the securities regulatory authorities in the place where the Company's shares are listed contain any other provisions in respect of the transfer restrictions of overseas listed shares, such provisions shall prevail.

SHAREHOLDERS AND THE GENERAL MEETING

General Provisions for Shareholders

The Company shall establish a register of members. The Company shall establish a register of members in accordance with the certificates provided by the securities registration institution. The register of members shall be sufficient evidence of the shareholders' shareholdings in the Company. Shareholders enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding the same class of shares shall enjoy the same rights and undertake the same obligations.

Assignment or transfer of shares shall be registered in the register of members. The original register of members of overseas listed foreign shares listed in Hong Kong shall be kept in Hong Kong.

The Company shall keep at its domicile a copy of the register of members of overseas listed foreign shares. The entrusted overseas agency shall always ensure that the original and copies of the register of members of overseas listed foreign shares are consistent. The Hong Kong branch of register of members is available for inspection by shareholders, but the Company may be permitted to suspend the registration of shareholders in accordance with equivalent provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Where any shareholder whose name has been registered in the register of members or any person who requires to have his/her name (or description) entered into the register of members has lost his/her share certificate(s), he/she may apply to the Company for the issue of replacement certificate(s) in respect of such shares. In the event that a shareholder of Domestic Shares loses its share certificate(s) and applies for issuing replacement share certificate(s), it shall follow the relevant procedures as stipulated in the Company Law. The application for the issue of replacement certificates by holders of Overseas Listed Foreign Shares who lost their share certificates shall be made in accordance with the laws, stock exchange regulations or other relevant regulations of the place where the original of the register of members of such Overseas Listed Foreign Shares is kept.

When the Company convenes the General Meeting, distributes dividends, conducts liquidation or engages in other acts requiring the identification of shareholders, the Board of Directors or the convener of the General Meeting shall determine the record date. The shareholders whose names appear on the register of members after the trading hours on the date of record shall be those entitled to the relevant rights and interests

Shareholders of the Company shall enjoy the following rights:

(i) the right to receive dividends and other distributions of interests in proportion to the number of shares held;

(ii) the right to apply for, convene, preside over, attend or appoint proxies to attend the General Meeting in accordance with the law and to exercise the corresponding right to speak and vote;

(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 it holds in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association;

(v) the right to inspect and copy the Articles of Association, register of members, minutes of General Meetings, resolutions of the meetings of the Board of Directors and financial and accounting reports. Shareholders meeting the requirements may inspect the Company’s accounting books and accounting vouchers;

(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;

(vii) shareholders who object to resolutions of merger or division of the Company 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 Hong Kong Listing Rules or the Articles of Association.

Shareholder requesting to inspect or copy the Company's relevant information shall comply with the provisions of the Company Law, the Securities Law and other applicable laws and administrative regulations.

If any resolution made by the General Meeting and the Board of Directors of the Company violates the laws and administrative regulations, the shareholders are entitled to petition to the people's court to affirm it as invalid.

If the convening procedure or voting method of the General Meeting or the meeting of the Board of Directors contravenes the laws, administrative regulations or the Articles of Association, or if the content of the resolutions of such meeting contravenes the Articles of Association, the shareholders may request the people's court to revoke the resolution within 60 days of the resolution. However, this shall not apply to cases where the convening procedure or voting method of the General Meeting or Board meeting have only minor defects and have not had a material impact on the resolution.

Where there is a dispute among the Board, shareholders, or other relevant parties regarding the validity of a general meeting resolution, they shall promptly initiate a lawsuit with the People's Court. Before the People's Court renders a judgment or ruling to revoke the resolution, the relevant parties shall implement the general meeting resolution. The Company, Directors, and senior management shall earnestly perform their duties to ensure the normal operation of the Company.

Upon the People's Court rendering a judgment or ruling on relevant matters, the Company shall fulfil its information disclosure obligations in accordance with laws, administrative regulations, the rules of the CSRC, and the Hong Kong Listing Rules, fully explain the impact, and actively cooperate with the enforcement after the judgment or ruling takes effect. Where it involves correcting prior matters, the Company shall promptly process and fulfil the corresponding information disclosure obligations.

Resolutions of the Company's General Meeting or Board meeting shall not be valid under any of the following circumstances:

(i) no General Meeting or Board meeting was convened to adopt the resolution;

(ii) the General Meeting or Board meeting did not vote on the matters set forth in the resolution;

(iii) the number of attendees or the voting rights held by them at the meeting did not reach the number of attendees or the voting rights required by the Company Law or the Articles of Association;

(iv) the number of persons or the voting rights held by them in favor of the resolution did not reach the number of persons or the voting rights required by the Company Law or the Articles of Association.

If a Director (other than members of the Audit Committee) or senior management violates the laws, administrative regulations or any provisions of the Articles of Association when performing his/her duties with the Company resulting in losses to the Company, shareholders individually or together holding 1% or more of the shares of the Company for more than 180 consecutive days may request the Audit Committee in writing to file a lawsuit with the people's court; if members of the Audit Committee violates the laws, administrative regulations or any provisions of the Articles of Association when performing its duties with the Company resulting in losses to the Company, any aforesaid shareholder may request the Board of Directors in writing to file a lawsuit with the people's court.

If the Audit Committee or the Board of Directors refuses to file such lawsuit after a written request has been received from any shareholder specified in the preceding paragraph, or fails to file such lawsuit within 30 days from the date when the request has been received, or under urgent circumstance where failure to immediately file a lawsuit will lead to irreparable losses to the Company, any shareholder under the preceding paragraph may file a lawsuit directly with the people's court in such shareholder's own name, for the interest of the Company.

If any person infringes on any lawful interests of the Company resulting in any losses to the Company, any shareholder under the first paragraph of this Article may file a lawsuit with the people's court in accordance with the provisions of the two preceding paragraphs.

Where a Director, supervisor (if any) or senior management of a wholly-owned subsidiary of the Company violates laws, administrative regulations or the Articles of Association in the course of performing his/her duties and causes losses to the Company, or where others infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, shareholders individually or collectively holding more than one percent of the Company's shares for more than one hundred and eighty consecutive days may, in accordance with the relevant provisions of the Company Law, request the board of supervisors or the board of directors of the wholly-owned subsidiary in writing to initiate legal proceedings in the People's Court, or directly initiate legal proceedings in the People's Court in their own name.

If a Director or senior management violates the laws, administrative regulations or any provisions of the Articles of Association prejudicing the interests of any shareholder, such shareholder may file a lawsuit with the people's court.

Shareholders of the Company shall assume the following obligations:

(i) to abide by the laws, administrative regulations and the Articles of Association;

(ii) to make a capital contribution based on the shares subscribed for by them and the method of acquiring such shares;

(iii) not to withdraw its share capital unless prescribed otherwise in the 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 or the limited liability of shareholders to infringe the interests of the Company's creditors;

    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 the 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;

(v) to assume other obligations required by the laws, administrative regulations and the Articles of Association.

The Controlling Shareholders and the actual controllers of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations and the requirements of the CSRC and stock exchanges, so as to safeguard the interests of the listed company.

Controlling Shareholders and actual controllers of the Company shall comply with the following provisions:

(i) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;

(ii) to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver;

(iii) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;

(iv) not to appropriate the Company's funds in any way;

(v) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;

(vi) not to make use of the Company's undisclosed material information for personal gain, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

(vii) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, foreign investment or any other means;

(viii) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(ix) other requirements of laws, administrative regulations, provisions of the CSRC, the Hong Kong Listing Rules and the Articles of Association.

Where a Controlling Shareholder or actual controller of the Company does not act as a Director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of Directors shall apply.

Where a Controlling Shareholder or actual controller of the Company instructs a Director or a member of the senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such Director or member of the senior management.

Where a Controlling Shareholder or actual controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.

If a Controlling Shareholder or actual controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, provisions of the CSRC and the Hong Kong Listing Rules and their undertakings in relation to the restriction on the transfer of shares.

General Provisions of the General Meeting

The General Meeting is the organ of authority of the Company, and shall exercise the following functions and powers in accordance with the laws:

(i) to elect and replace the Directors who are not employees' representatives and to decide on the matters relating to the remunerations of Directors;

(ii) to consider and approve the reports of the Board of Directors;

(iii) to consider and approve the profit distribution plans and loss recovery plans of the Company;

(iv) to make a resolution on the increase or reduction of the registered capital of the Company;

(v) to make a resolution on the issuance of corporate bonds;

(vi) to make a resolution on the merger, division, dissolution, liquidation or form change of the Company;

(vii) to amend the Articles of Association;

(viii) to make a resolution on the Company's engagement and dismissal of an accounting firm engaged for the Company's audit services;

(ix) to consider and approve the guarantees prescribed in Article 43 of the Articles of Association;

(x) to consider the purchase or sale of major assets of the Company in excess of 30% of the Company's latest audited total assets within one year;

(xi) to consider and approve changes in the use of proceeds;

(xii) to consider the equity incentive plans and employee shareholding schemes;

(xiii) to consider other matters on which decisions shall be made by the General Meeting as required by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

The General Meeting may authorize the Board of Directors to make resolutions regarding the issuance of corporate bonds.

The external guarantees below provided by the Company shall be submitted to the General Meeting for consideration after being reviewed and approved by the Board of Directors:

(i) any guarantee provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceeds fifty percent of the latest audited net assets;

(ii) any guarantee provided after the total amount of external guarantees provided by the Company exceeds thirty percent of the latest audited total assets;

(iii) any guarantee provided by the Company to any person within one year with an amount exceeding thirty percent of the latest audited total assets of the Company;

(iv) any guarantee provided to guaranteed entities with a debt-to-asset ratio exceeding seventy percent;

(v) any guarantee with a single guarantee amount exceeding ten percent of the latest audited net assets of the Company;

(vi) any guarantee provided to shareholder, actual controller, and their related parties.

Matters of guarantee within the authority of the Board of Directors shall be subject to the approval of two-thirds or more of the Directors attending the Board meeting, in addition to the approval by a simple majority of all Directors. The guarantee under item (iv) in the preceding paragraph shall be subject to the approval by more than two-thirds of the voting rights held by the shareholders present at the meeting.

In considering a proposal regarding the provision of any guarantee for any shareholder, actual controller and their related parties at the General Meeting, such shareholder or any shareholder subject to the direction of the actual controller shall abstain from voting on such proposal, and such proposal shall be adopted with the approval of a majority of votes held by other shareholders present at the General Meeting. Where the Company provides guarantees for its Controlling Shareholders, actual controllers and their related parties, such Controlling Shareholders, actual controllers and their related parties shall provide counter-guarantees.

The General Meetings consist of annual General Meetings and extraordinary General Meetings. The annual General Meeting shall be convened once a year and be held within six months from the end of the previous financial year.

The Company shall convene an extraordinary General Meeting within two months upon occurrence of the following events:

(i) when the number of Directors falls short of the number stipulated 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 shareholders individually or together holding 10% or more of the shares of the Company request to hold such a meeting;

(iv) when the Board of Directors deems it necessary;

(v) when the Audit Committee proposes to hold such a meeting;

(vi) other circumstances as stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

In the case of item (iii) above, the number of shares held shall be calculated based on shares of the Company held by shareholders at the date on which the shareholders submit the written request.

The place where the Company convenes a General Meeting shall be the domicile of the Company or other places designated by the convener of the General Meeting. A venue shall be set for a General Meeting which shall be held onsite. The Company will also, as appropriate, provide convenience for its shareholders to participate in General Meetings through online or other means where applicable. Shareholders participating in General Meetings by any aforesaid means shall be deemed as having attended the meetings.

The time and venue chosen for the onsite General Meeting shall be appropriate to facilitate shareholders' participation. After issuing the notice of the General Meeting, the venue for convening the onsite General Meeting shall not be altered without justified reasons. If such alteration is required, the convener shall make an announcement and give reasons therefor at least 2 working days prior to the convening date of the onsite meeting.

If the Company is explicitly required to engage a legal adviser to witness and issue legal opinions at the General Meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, when convening a General Meeting, the Company will engage a legal adviser to issue legal opinions on the following matters and publish the same:

(i) whether the procedures of convening and holding the meeting comply with the laws, administrative regulations and the Articles of Association;

(ii) whether the qualifications of the attendants and the convener are legal and valid;

(iii) whether the voting procedure and results of the meeting are legal and valid;

(iv) legal opinions on other relevant matters as requested by the Company.

Convening of the General Meeting

The General Meeting shall be convened by the Board of Directors or other conveners in accordance with the laws. The Board of Directors shall convene the General Meeting within the prescribed time limit.

With the approval of a majority of all Independent Directors, Independent Directors are entitled to propose to the Board of Directors to convene extraordinary General Meetings in writing. Regarding the proposal requesting to convene extraordinary General Meetings by the Independent Directors, the Board of Directors shall give a written reply on whether to agree or not to convene an extraordinary General Meeting within 10 days upon receipt of the proposal in accordance with the requirements of the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.

If the Board of Directors agrees to convene an extraordinary General Meeting, a notice to convene such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. If the Board of Directors does not agree to convene the extraordinary General Meeting, it shall explain the reasons and make an announcement.

The Audit Committee shall be entitled to propose to the Board of Directors to convene an extraordinary General Meeting in writing. The Board of Directors shall give a written reply on whether to agree or not to convene an extraordinary General Meeting within ten days upon receipt of the proposal in accordance with the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.

If the Board of Directors agrees to convene the extraordinary General Meeting, a notice to convene such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. Any changes to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board of Directors does not agree to convene an extraordinary General Meeting or fails to give a reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable to perform or fails to perform its duty to convene a General Meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholders individually or jointly holding more than 10% of the shares of the Company shall have the right to propose to the Board of Directors to convene an extraordinary General Meeting and a written request shall be made to the Board of Directors. The Board of Directors shall give a written reply on whether to agree or not to convene such meeting within 10 days after receipt of the request according to the laws, administrative regulations, the Hong Kong Listing Rules and the Article of Association.

If the Board of Directors agrees to convene an extraordinary General Meeting, it shall issue a notice of such meeting within 5 days after passing the resolution of the Board of Directors. Any changes to the original proposal in the notice shall be subject to the consent of the relevant shareholders.

If the Board of Directors does not agree to convene an extraordinary General Meeting or does not reply in written within 10 days after receipt of the request, shareholders individually and jointly holding more than 10% of the shares of the Company shall have the right to propose to the Audit Committee to convene an extraordinary General Meeting, and a written request shall be made to the Audit Committee.

If the Audit Committee agrees to convene an extraordinary General Meeting, it shall issue a notice of General Meeting within 5 days after receipt of the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.

If the Audit Committee fails to give the notice of the General Meeting within the specified time limit, it shall be deemed that the Audit Committee is not convening or presiding over the meeting, and the shareholders individually or jointly holding 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.

Where the Audit Committee or shareholders decide(s) to convene a General Meeting on its/their own initiative, it/they shall notify the Board of Directors in writing.

For a General Meeting convened by the Audit Committee or shareholders on its/their own initiative, the Board of Directors and the secretary to the Board of Directors shall provide cooperation. The Board of Directors shall provide the register of members as at the record date. The register of members obtained by the convener shall not be used for purposes other than convening of the General Meeting.

Expenses necessary for a General Meeting convened by the Audit Committee or shareholders on its/their own initiative shall be borne by the Company.

Proposals and Notices of the General Meeting

The contents of proposals shall fall within the scope of functions and powers of the General Meeting, have clear subjects for discussion and specific matters to be resolved and comply with relevant requirements of the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.

When the Company convenes a General Meeting, the Board of Directors, the Audit Committee, and shareholder(s) individually or jointly holding more than 1% of the shares of the Company shall be entitled to put forward proposals to the Company.

Shareholders individually or jointly holding more than 1% of shares in the Company may make a temporary proposal and submit it to the convener in writing 10 days prior to a General Meeting. The convener shall issue a supplementary notice of the General Meeting to announce the content of the temporary proposal within 2 days upon receipt of the proposal, and shall submit such temporary proposal to the General Meeting for deliberation; provided, however, that no such submission shall be required if the temporary proposal violates any laws, administrative regulations or the provisions of the Articles of Association, or falls outside the scope of authority of the General Meeting.

Except as provided in the preceding paragraph, the convener shall not make any amendments to the proposals set out in the notice of the General Meeting or add any new proposals after issuing the notice of the General Meeting.

The General Meeting shall neither vote nor make a resolution on any proposals that are not included in the notice of the General Meeting or are inconsistent with Article 54 of the Articles of Association.

The convener shall notify each shareholder of the annual General Meeting by way of announcement 21 days prior to the meeting. The convener shall notify each shareholder of the extraordinary General Meeting by way of announcement 15 days prior to the meeting. Where stipulated otherwise by laws, regulations and the securities regulatory authorities of the place where the shares of the Company are listed, such provisions shall prevail.

When calculating the starting date of the above-mentioned periods, the Company shall not include the date of the meeting, but include the date of the notice on convening the meeting.

The notice of the General Meeting should be in written form and includes the following:

(i) the time, place and duration of the meeting;

(ii) matters and proposals submitted to the meeting for deliberation;

(iii) stating with eye-catching words that all shareholders have the right to attend the General Meeting and may appoint in writing a proxy to attend and vote, and such shareholder proxy need not be a shareholder of the Company;

(iv) record date for the purpose of determining shareholders' entitlement to attend the General Meeting;

(v) name and telephone number of the permanent contact person for meeting affairs;

(vi) voting time and the voting procedures online or by other means;

(vii) other requirements prescribed by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the Articles of Association, and others.

The notice and the supplemental notice of the General Meeting shall fully and completely disclose all the specific contents of all proposals. If the matter to be discussed needs the opinion of Independent Directors, the opinions and reasons of Independent Directors will be disclosed at the same time when the notice or supplementary notice of the General Meeting is issued.

If the election of Directors is proposed to be discussed at the General Meeting, the notice of such meeting shall adequately disclose the detailed information of the candidates for Directors, which shall at least include the following:

(i) personal particulars, including educational background, work experience and part-time jobs;

(ii) whether one has any connected relationships with the Company or the Controlling Shareholders and actual controllers of the Company;

(iii) the number of shares of the Company they hold;

(iv) whether they have been punished by the CSRC and other relevant authorities and sanctions by any stock exchange.

Unless Directors are elected via the cumulative voting system, each candidate for Directors shall be nominated via a single proposal.

After the notice of the General Meeting has been issued, the General Meeting shall not be adjourned or cancelled without justifiable reasons, and no proposals stated in the notice of General Meeting shall be cancelled. Once adjournment or cancellation occurs, the convener shall make announcement at least 2 working days prior to the originally scheduled date of meeting, and explain the reason.

Holding of the General Meeting

The Board of Directors and other conveners of the Company shall take necessary measures to ensure the proper order of the General Meeting. For any acts interfering with the General Meeting, provoking trouble or infringing upon the legitimate rights and interests of shareholders, measures shall be taken to stop such acts, and such acts shall be promptly reported to the relevant authority for investigation and punishment.

All shareholder registered on the register of members on the record date or their proxy(ies) shall be entitled to attend the General Meeting, and shall speak at the General Meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association, unless the individual shareholders are required to abstain from voting on individual matters in accordance with the Hong Kong Listing Rules.

Any shareholder entitled to attend and vote at the General Meeting may attend the General Meeting in person or appoint a proxy or proxies (such proxy need not be a shareholder) to act as his/her proxy to attend and vote at the General Meeting on his/her behalf.

Shareholders who have appointed proxy(ies) to attend any meeting on their behalf shall be deemed to attend in person. Such proxy so appointed may exercise the following rights pursuant to the authorization from such shareholder:

(i) such shareholder's right to speak at the General Meeting;

(ii) the right to demand a poll alone or jointly with others;

A proxy may exercise the voting rights by a show of hand or by poll, but may exercise the voting rights only by poll when there is more than one proxy appointed.

Individual shareholders attending the meeting in person shall present their personal identity cards or other valid documents or proofs that can indicate their identities. An individual who attends the meeting as a proxy shall present his/her own valid proof of identity and the authorization letter from the shareholder.

Corporate shareholders shall be represented by their legal representatives or proxies entrusted by their legal representatives to attend and vote at the meeting. Such corporate shareholders who have appointed legal representatives or proxies entrusted by their legal representatives to attend any meeting on their behalf shall be deemed to attend in person. Legal representatives attending the meeting shall present their personal identity cards and valid proofs that can prove their identities as the legal representatives. Proxies authorized to attend the meeting shall present their personal identity cards and the written authorization letter legally issued by the legal representatives of corporate shareholders.

Where a shareholder is an unincorporated organization, the person in charge of the organization or proxies authorized by the person in charge shall attend and vote at the meeting. Such unincorporated organization that has appointed the person in charge of the organization or proxies authorized by the person in charge to attend any meeting on their behalf shall be deemed to attend in person. Such person in charge of the organization attending the meeting shall present his/her personal identity card and valid proofs that can prove his/her identity as the person in charge. A proxy authorized to attend the meeting shall present his/her personal identity card and the written authorization letter legally issued by the person in charge of the organization.

If the shareholder is a recognized clearing house (or its proxy) as defined in the relevant ordinances enacted in Hong Kong from time to time, the shareholder may authorize its corporate representative or one or more persons as it thinks fit to act as its representative(s) at any General Meeting. However, if more than one person is so authorized, the authorization letter or letter of authorization shall specify the number and class of shares in respect of which each such person is authorized, and shall be executed by the authorized person of the recognized clearing house. The person so authorized may attend the meeting on behalf of the recognized clearing house (or its proxy) (without being required to present share certificate, notarized authorization and/or further evidence to prove that he/she is duly authorized) and exercise the legitimate rights equivalent to those of other shareholders (including the rights to speak and vote), as if he/she were an individual shareholder of the Company.

The authorization letter issued by shareholders to appoint others to attend the General Meeting shall state the following:

(i) name of the principal, and the class and quantity of shares of the Company held thereby;

(ii) name of the proxy;

(iii) the specific instructions of the shareholder, including instructions on vote for, against or abstain from voting on each matter to be considered at the General Meeting;

(iv) date of issuance and validity period of the authorization letter;

(v) signature (or seal) of the appointer. If the appointer is a corporate shareholder, the seal of the legal entity shall be affixed. If the appointer is an unincorporated organization, the seal of the unincorporated organization shall be affixed.

If the authorization letter is signed by the authorized person of the appointer, the authorization letter or other authorization documents under which the authorization letter is signed shall be notarized. The notarized authorization letter or other authorization documents, and the authorization letter shall be placed at the domicile of the Company or other place specified in the notice of the meeting.

If the appointer is a corporation, its legal representative or the persons authorized by the Board of Directors or other governing body shall act as representative to attend the General Meeting of the Company.

If the appointer is a non-corporate organization, its person in charge or the persons authorized by the governing body shall act as representative to attend the General Meeting of the Company.

Proxy form shall be lodged at the domicile of the Company or other places specified in the notice of meeting 24 hours before the relevant meeting for voting according to the proxy form, or 24 hours before the designated time of voting.

The attendance record of a meeting shall be prepared by the Company. The attendance record shall contain, among other things, the name, identity card number, the number of shares carrying voting rights held or represented, and the appointer name (or entity name) of each attendee.

The convener and the lawyers appointed by the Company shall jointly verify the legality of qualification of the shareholders according to the register of members provided by the securities depository and clearing institution, and register the name of each shareholder and the number of shares carrying voting rights he/she holds. The meeting registration shall be closed before the meeting chairperson declares the number of shareholders and proxies present and the total number of shares carrying voting rights they hold.

In holding a General Meeting, where the General Meeting requires the attendance of Directors or senior management of the Company, such Directors or senior management shall attend and respond to shareholders' inquiries.

The General Meeting shall be presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to perform his duties, the meeting shall be presided over by a Director jointly elected by more than half of the Directors.

A General Meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable or fails to perform his duties, the meeting shall be presided over by a member of Audit Committee jointly elected by more than half of the members of the Audit Committee.

A General Meeting convened by shareholders shall be presided over by the convener(s) or a representative elected by the convener(s).

In the event that the General Meeting cannot proceed due to violation of the rules of procedure by the chairperson of the meeting when a General Meeting is held, the General Meeting may appoint a person as the chairperson of the meeting with the consent of a majority of the shareholders with voting rights present at the meeting and the meeting shall continue.

The Company shall formulate the rules of procedure of the General Meeting, and specify the convening, holding and voting procedures of the General Meeting, including notice, registration, consideration of proposal, voting, counting of votes, announcement of voting results, formation of resolutions of the meeting, minutes of the meeting and signing and announcement thereof, as well as the principle of authorization of the General Meeting to the Board of Directors. The content of authorization shall be clear and specific. The rules of procedure of the General Meeting shall be annexed to the Articles of Association and shall be prepared by the Board of Directors and approved by the General Meeting.

At the annual General Meeting, the Board of Directors shall make a report on their work in the past year to the General Meeting. Each Independent Director shall also make a annual work report.

Except for the matters relating to the Company's business secrets that cannot be disclosed at the General Meeting, the Directors and senior management shall provide explanations and statements relating to the queries and suggestions put forward by the shareholders at the General Meeting.

The meeting chairperson shall declare the number of shareholders and proxies present at the meeting and the total number of shares carrying voting rights they hold before voting. The number of shareholders and proxies present at the meeting and the total number of shares carrying voting rights they hold shall be subject to the register of attendance of the meeting.

Minutes shall be kept for a General Meeting by the secretary of Board of Directors.

The minutes of the meeting shall contain:

(i) the time, venue and agenda of meeting and the convener's name;

(ii) the names of the meeting chairperson and the Directors and senior management attending meeting as observers;

(iii) the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of shares of the Company, including the number of the shareholders of unlisted shares (including proxies) and the H shareholders (including proxies) attending the General Meeting, the total number of voting shares held by them and their respective percentages of total number of shares of the Company;

(iv) the consideration process, key points of speech and voting results of each proposal (including the voting results of the shareholders of unlisted shares and the H shareholders on each proposal);

(v) the enquiries or suggestions of the shareholders and the corresponding replies or explanations;

(vi) the names of the lawyer and the teller and scrutineer;

(vii) other content that shall be included in the minutes of the meeting according to the Articles of Association.

The convener shall guarantee the authenticity, accuracy and integrity of the content of the minutes of the meeting. The Directors, secretary of the Board of Directors, convener or their representatives who attended the meeting or attended meeting as observers, and the chairperson of the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the register of names of the shareholders present, the authorization letter for attendance, and the valid documents for the online and other forms of voting for a period of 10 years.

The convener shall warrant that the General Meeting will proceed continuously until the final resolution is made. If the General Meeting is suspended or the resolution cannot be made due to force majeure or other special causes, necessary measures shall be taken to restore the General Meeting as soon as possible or directly terminate the General Meeting, and shall make an announcement in a timely manner.

Voting and Resolution at the General Meeting

The resolutions of the General Meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution shall be adopted by a simple majority of the votes held by the shareholders attending the General Meeting.

A special resolution shall be adopted by a two-thirds or more of the votes held by the shareholders attending the General Meeting.

The following matters shall be approved by the General Meeting through ordinary resolutions:

(i) work report of the Board of Directors;

(ii) plans of profit distribution and loss recovery plans drafted by the Board of Directors;

(iii) appointment or dismissal of the members of the Board of Directors, and their remuneration and payment methods;

(iv) other matters other than those which are required by laws, administrative regulations, the regulatory rules of the Hong Kong Listing Rules or the Articles of Association to be approved by a special resolution.

The following matters shall be approved by special resolution at the General Meeting:

(i) the increase or reduction of the registered capital of the Company;

(ii) the division, spin-off, merger, dissolution and liquidation of the Company;

(iii) the amendment to the Articles of Association;

(iv) the purchases or sales of material assets by the Company within one year or the guaranteed amount provided to others exceeding 30% of the latest audited total assets of the Company;

(v) the equity incentive plan;

(vi) other matters stipulated by laws, administrative regulations, regulatory rules of the place where the Company's shares are listed, or the Articles of Association, as well as other matters that the General Meeting determines by ordinary resolution will have a significant impact on the Company and need to be passed by special resolution.

Changes in the rights attached to classes of shares shall be approved by special resolution of the shareholders of the Company holding the class of shares to which the rights attach.

Shareholders shall exercise their voting rights according to the number of voting shares they represent, and each share shall have one vote. On a poll taken at a meeting, a shareholder (including proxies) entitled to two or more votes does not need to cast all his/her votes in the same way.

For any issue which shareholders shall abstain from voting or can only vote either in favor of or against pursuant to Hong Kong Listing Rules, the shareholders shall abstain from voting or cast their votes according to such regulations. Any votes in violation of the relevant regulations or restrictions casted by the shareholders or their proxies will not be calculated into the voting results.

Shares of the Company held by the Company shall carry no voting rights, and be excluded from the total voting shares held by shareholders present at a General Meeting.

Resolutions made pursuant to Articles 2.2 and 2.10 under the Code on Takeovers and Mergers and Article 3.3 under the Code on Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as well as other resolutions that shall only be approved by H-share shareholders in accordance with the relevant provisions of the Hong Kong Listing Rules, the Code on Takeovers and Mergers and the Code on Share Buy-backs, as amended from time to time, shall be passed by and only by H shareholders' General Meetings.

When the General Meeting is reviewing the relevant connect transaction, the connected shareholders shall abstain from voting on such matter, the voting shares held by such shareholder shall not be counted in the valid total voting shares, and the announcement regarding the resolutions of the General Meeting shall fully disclose the votes by non-connected shareholders (subject to requirements of the Hong Kong Stock Exchange).

The connected shareholder shall abstain from voting on relevant matters voluntarily. If the connected shareholder does not abstain voluntarily, any other shareholder who is aware of the fact may request him/her to abstain therefrom.

When a connected transaction is to be considered at a General Meeting, the chairperson of the meeting shall announce the list of connected shareholders, and the total number of voting shares held by shareholders not connected to such transaction and presenting at the meeting, and the percentage of such voting shares in relation to the total number of shares in the Company before voting.

The Company shall provide convenience for shareholders to attend the General Meeting by whatever means, provided that the General Meeting is held legally and effectively.

Unless the Company is in a crisis or under any other special circumstances, without the approval of a General Meeting by a special resolution, the Company shall not enter into a contract with any person other than a Director or officer under which the person takes charge of all or any major business of the Company.

The list of candidates for Directors shall be submitted by way of proposal to the General Meeting for voting. An accumulative voting system may be adopted when the General Meeting votes on the election of Directors pursuant to the provisions of the Articles of Association or a resolution of the General Meeting. When the General Meeting elects two or more Independent Directors, the cumulative voting system shall be adopted.

The accumulative voting system described in the preceding paragraph refers to that, when the General Meeting elects Directors, each share has the same voting rights as the number of Directors to be elected, and the voting rights owned by shareholders can be used collectively. The Board of Directors shall announce to the shareholders the resumes and basic information of the candidates for Directors.

Except for the cumulative voting system, all proposals shall be voted item by item at a General Meeting, and if there are different proposals for the same matter, they shall be voted in the order of introduction. Unless a General Meeting is suspended or no resolution may be made thereat for a force majeure or any other special reason, no proposal may be suspended or denied voting at the General Meeting.

A proposal considered at a General Meeting shall not be modified; otherwise, the modification shall be regarded as a new proposal, which may not be voted at this General Meeting.

The same voting right can only choose one of on-site or other voting methods. In case of repeated voting with the same voting right, the first voting result shall prevail.

The General Meeting shall vote by open ballot.

Before proposals are voted at a General Meeting, two shareholder representatives shall be elected to take part in vote counting and scrutiny. Where a shareholder is connected with any matter considered, the shareholder and its proxy may not take part in vote counting and scrutiny.

When proposals are voted at a General Meeting, lawyers, shareholder representatives shall be jointly responsible for the vote counting and scrutiny, announce the voting results on the spot, and record them in the minutes of the meeting.

Shareholders attending the General Meeting shall express one of the following opinions on the proposal submitted for voting: affirmative, negative or abstention. The securities registration and clearing institution shall be the nominee holder of shares under the Mainland-Hong Kong Stock Connect, or recognized clearing houses, as defined in the relevant regulations in force from time to time under the laws of Hong Kong, or their agents which serve as the nominal holders, except where declaration is made in accordance with the actual holder's intent.

Where any ballot is not completed in full, is completed incorrectly or unintelligibly, or has no vote recorded, the voter shall be deemed to have waived his voting rights and the voting result for his/her shares shall be deemed as an "abstention".

Where the meeting chairperson has any doubt on the voting result of a resolution submitted for voting, he/she may organize a recount of the number of votes; where the meeting chairperson fails to recount votes, and any shareholder or shareholder's proxy attending the meeting raises any objection to the result announced by the meeting chairperson, the shareholder or shareholder's proxy shall have the right to require a recount immediately after the voting result is announced, and the meeting chairperson shall immediately organize a recount.

Resolutions passed at the meeting shall be promptly announced in accordance with the listing rules of the place where the Company's shares are listed. The announcement should list the number of shareholders or their proxies appearing at the meeting, the total number of voting shares of such shareholders or proxies, the ratio of such voting shares to total voting shares at the Company, the means by which votes were cast, the voting result for each proposal, and the particulars of each resolution passed.

The attendance and voting of shareholders of unlisted shares and the H shareholders shall be analyzed statistically and announced respectively.

Where a proposal is not passed, or the General Meeting modifies a resolution made at a previous General Meeting, a special reminder shall be placed in the announcement of the resolutions of the General Meeting.

Where proposed resolutions in relation to the election of Directors are passed at a General Meeting, the term of office of the newly appointed Directors shall commence from the date of adoption of the relevant resolutions at the General Meeting.

Where a proposal on the distribution of cash dividends or stock dividends or conversion of reserve fund to share capital is passed at a General Meeting, the Company shall implement the specific plan within 2 months after the end of the General Meeting.

TERMS AND CONDITIONS OF THE BONDS

The following, subject to completion and amendment and other than the words in italics, is the text of the Terms and Conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of RMB1,360,000,000 in aggregate principal amount of U.S. dollar settled zero coupon convertible bonds due 2027 (the "**Bonds**", which term shall include, unless the context requires otherwise, any further bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) of Shenzhen Xunce Technology Co., Ltd. 深圳迅策科技股份有限公司 (the "**Issuer**") and the right of conversion into H Shares (as defined in Condition 5.1.5) were authorised by the shareholders on 26 June 2026, and by the board of directors of the Issuer on 2 July 2026, respectively. The Bonds are constituted by a trust deed (as amended and/or supplemented from time to time, the "**Trust Deed**") dated 10 July 2026 (the "**Issue Date**") and made between the Issuer and The Bank of New York Mellon, London Branch (the "**Trustee**", which term shall, where the context so permits, include its successor and all other persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for itself and the holders of the Bonds. The Issuer has entered into a paying, conversion and transfer agency agreement (as amended and/or supplemented from time to time, the "**Agency Agreement**") dated 10 July 2026 with the Trustee, The Bank of New York Mellon, London Branch as principal paying agent and principal conversion agent (collectively in such capacities, the "**Principal Agent**", which term shall include any successor principal agent appointed from time to time in connection with the Bonds) and The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**", which term shall include any successor registrar appointed from time to time in connection with the Bonds) and principal transfer agent (the "**Transfer Agent**", which term shall include any successor transfer agent appointed from time to time in connection with the Bonds, and together with the Registrar and the Principal Agent, the "**Agents**") and the other paying agents, transfer agents and conversion agents appointed under it (each a "**Paying Agent**", a "**Transfer Agent**" or a "**Conversion Agent**" (as applicable), which term shall include any successor paying agent, transfer agent or conversion agent respectively (as applicable) appointed from time to time in connection with the Bonds) relating to the Bonds. References to the "**Principal Agent**", the "**Registrar**", the "**Transfer Agent**" and the "**Agents**" below are references to the principal agent, the registrar and the agents for the time being for the Bonds, and where the context so permits, their respective successor(s). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. For so long as any Bond is outstanding, copies of the Trust Deed and the Agency Agreement are available (i) for inspection by the Bondholders (as defined in Condition 1.3) at all reasonable times during normal business hours (being between 9:00 a.m. and 3:00 p.m. (London time) from Monday to Friday (other than public holidays)) at the principal office for the time being of the Trustee, being at the Issue Date at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom following prior written request and proof of holding and identity satisfactory to the Trustee or (ii) electronically to the requesting Bondholder from the Principal Agent following prior written request and proof of holding and identity to the satisfaction of the Principal Agent. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

1 STATUS; FORM, DENOMINATION AND TITLE

1.1 Status

The Bonds constitute direct, unsubordinated, unconditional and (subject to the provisions of Condition 3.1) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to Condition 3.1, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.

1.2 Form and Denomination

The Bonds are issued in registered form in the specified denomination of RMB2,000,000 each and integral multiples of RMB1,000,000 in excess thereof (an "**Authorised Denomination**"). A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the "**Register**") which the Issuer will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking S.A. ("**Clearstream**"). The Conditions are modified by certain provisions contained in the Global Certificate.*

Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

1.3 Title

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 2. The holder of any Bond will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered.

2 REGISTRATION AND TRANSFERS OF BONDS; ISSUE OF CERTIFICATES

2.1 Register

The Issuer will cause the Register to be kept at the specified office of the Registrar outside the United Kingdom and Hong Kong and in accordance with the terms of the Agency Agreement on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers, redemptions and conversions of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

2.2 Transfers

Subject to Conditions 2.5 and 2.6 and the terms of the Agency Agreement, a Bond may be transferred in whole or in part in an Authorised Denomination by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the Registrar or of any of the Transfer Agents. No transfer of a Bond will be valid or effective unless and until entered on the Register. A Bond may be registered only in the name of, and transferred only to, a named person.

Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules and procedures of the relevant clearing systems.

2.3 Delivery of New Certificates

2.3.1 Each new Certificate to be issued upon a transfer of Bonds will, within seven business days of receipt by the Registrar or, as the case may be, any Transfer Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer. The form of transfer is available at the specified office of the Registrar and each Transfer Agent.

2.3.2 Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, converted, redeemed or repurchased, a new Certificate in respect of the Bonds not so transferred, converted, redeemed or repurchased will, within seven business days of delivery of the original Certificate to the Registrar or any Transfer Agent, be made available for collection at the specified office of the Registrar or such Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, converted, redeemed or repurchased (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

2.3.3 For the purposes of this Condition 2.3, "**business day**" shall mean a day other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located.

2.4 Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge subject to (i) the person making such application for transfer paying or procuring the payment of any taxes, duties, assessments and other governmental charges in connection therewith, (ii) the Registrar being satisfied with the documents of title and/or identity of the person making the application and (iii) such regulations as the Issuer may from time to time agree with the Registrar with the prior written approval of the Trustee or as the Registrar may promulgate with the prior written approval of the Trustee (and as initially set out in the Agency Agreement).

2.5 Restricted Transfer Periods

No Bondholder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) the dates for payment of any principal pursuant to these Conditions (including any date of redemption made pursuant to Condition 7); (ii) after a Conversion Notice (as defined in Condition 5.2.1) has been delivered with respect to such Bond; or (iii) after a Relevant Event Put Exercise Notice (as defined in Condition 7.4) has been deposited in respect of such Bond, each such period being a "**Restricted Transfer Period**".

2.6 Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds, the initial form of which is scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be made available (free of charge to the Bondholder and at the Issuer's expense) by the Registrar to any Bondholder following written request and satisfactory proof of holding and identity and is available for inspection following written request and proof of holding and identity satisfactory to the Registrar at all reasonable times during normal business hours (being between 9:00 a.m. and 3:00 p.m. (local time) from Monday to Friday (other than public holidays) at the specified office of the Registrar.

3 COVENANTS

3.1 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (as defined below) (except for any Listed Subsidiaries (as defined below) and Subsidiaries of a Listed Subsidiary) will, create or permit to subsist any Security Interest upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, to secure any Investment Securities (as defined below) or to secure any guarantee of or indemnity in respect of any Investment Securities unless, at the same time or prior thereto according to the Bonds the same security as is created or subsisting to secure any such Investment Securities, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

The foregoing restriction will not apply to:

(a) any Security Interest which is existing on the Issue Date by the Issuer and any of its Subsidiaries, associated companies, affiliates and/or related companies;

(b) any Security Interest on assets which is existing at the time of the acquisition thereof by the Issuer or any of the Subsidiaries;

(c) any Security Interest which is mandatory pursuant to applicable laws or required as a prerequisite for obtaining governmental approvals;

(d) any Security Interest provided in connection with any present and future issuance of asset backed securities by the Issuer or any of the Subsidiaries;

(e) any Security Interest provided in respect of any present and future issuance of assets backed securities made by a special purpose vehicle where the Issuer or any of the Subsidiaries is the originator of the underlying assets;

(f) any Security Interest which is existing over assets of a newly acquired company which becomes a Subsidiary; and

(g) the renewal, extension or replacement of any Security Interest pursuant to the foregoing (a) through (f) above.

3.2 Undertakings Relating to Foreign Debt Registration

The Issuer undertakes that it will (i) within 15 Registration Business Days after the Issue Date, register or cause to be registered with SAFE the Bonds (the "**Foreign Debt Registration**") pursuant to the Administrative Measures for Foreign Debt Registration (外債登記管理辦法) and its operating guidelines, effective as of 13 May 2013 as amended from time to time (the "**Foreign Debt Registration Measures**"), (ii) use its best endeavours to complete the Foreign Debt Registration and obtain a registration record from SAFE and (iii) comply with all applicable PRC laws and regulations in relation to the Bonds, including but not limited to the Foreign Debt Registration Measures and any implementing measures promulgated thereunder from time to time.

3.3 CSRC Post-Issuance Filings

The Issuer undertakes to file or cause to be filed with the CSRC (as defined below) within the relevant prescribed timeframes after the Issue Date the requisite information and documents in respect of the Bonds in accordance with the CSRC Filing Rules (as defined below) (the "**CSRC Post-Issuance Filings**", which term for the avoidance of doubt, includes the Initial CSRC Post-Issuance Filing (as defined in Condition 3.4 below)) and comply with the continuing obligations under the CSRC Filing Rules and any implementation rules as issued by the CSRC from time to time.

3.4 Notification of Completion of Foreign Debt Registration and Submission of the Initial CSRC Post-Issuance Filing

The Issuer shall:

3.4.1 file or cause to be filed the CSRC Filing Report and other requisite information and documents in respect of the Bonds that are required to be filed with the CSRC within three Registration Business Days after the Issue Date in accordance with the CSRC Filing Rules (the "**Initial CSRC Post-Issuance Filing**"); and

3.4.2 within ten Registration Business Days after the later of (i) the submission of the Initial CSRC Post-Issuance Filing, and (ii) receipt of the registration certificate from SAFE (or any other document evidencing the completion of the Foreign Debt Registration issued by SAFE), provide the Trustee with (a) a certificate (substantially in the form scheduled to the Trust Deed) in English signed by an Authorised Signatory (as defined in the Trust Deed) confirming (A) the submission of the Initial CSRC Post-Issuance Filing and (B) the completion of the Foreign Debt Registration; and (b) copies of the relevant documents evidencing (A) the submission of the Initial CSRC Post-Issuance Filing (if any) and (B) the SAFE registration certificate and other documents (if any) evidencing the completion of the Initial CSRC Post-Issuance Filing and the Foreign Debt Registration (the documents in (a) and (b) of this Condition 3.4.2 together, the "**Registration Documents**").

In addition, the Issuer shall, within ten Registration Business Days after the Registration Documents are delivered to the Trustee, give notice to the Bondholders (in accordance with Condition 16) confirming the submission of the Initial CSRC Post-Issuance Filing and the Foreign Debt Registration.

The Trustee may rely conclusively without verification or investigation on the Registration Documents and shall have no obligation or duty to monitor or assist with or ensure the Initial CSRC Post-Issuance Filing or the Foreign Debt Registration is submitted or completed, respectively, or to verify the accuracy, content, completeness, validity and/or genuineness of any Registration Documents or any certificates, confirmations or other documents in relation to or in connection with the Initial CSRC Post-Issuance Filing and/or the Foreign Debt Registration or to translate or procure the translation into English of the Registration Documents or any certificates, confirmations or other documents in relation to or in connection with the Initial CSRC Post-Issuance Filing or the Foreign Debt Registration or to review or verify the accuracy of any English translation thereof or to give notice to the Bondholders confirming the completion of the Initial CSRC Post-Issuance Filing and the Foreign Debt Registration, and the Trustee shall not be liable to Bondholders or any other person for not doing so.

3.5 Definitions

For the purposes of these Conditions:

"**CSRC**" means the China Securities Regulatory Commission;

"**CSRC Filing Rules**" means 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) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time;

"**CSRC Filing Report**" means the filing report of the Issuer in relation to the issuance of the Bonds which will be submitted to the CSRC within three PRC Business Days after the Issue Date pursuant to Articles 13 and 16 of 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);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Investment Securities**" means any present or future indebtedness incurred outside the PRC in the form of, or represented by, bonds, debentures, notes, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other investment securities which represent indebtedness and are for the time being, or are intended to be or capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market outside the PRC (which, for the avoidance of doubt, does not include bilateral loans, syndicated loans or club deal loans);

"**Listed Subsidiary**" at any time shall mean a Subsidiary of the Issuer, whose shares are at the relevant time listed on Hong Kong Stock Exchange or any other stock exchange;

"**person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

"**PRC**" means the People's Republic of China, which shall for the purpose of these Conditions only, exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Registration Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing;

"**SAFE**" means the State Administration of Foreign Exchange of the PRC or its local branch;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction; and

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(i) whom the first Person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity; or

(ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

4 INTEREST

The Bonds are zero coupon and do not bear interest unless, upon due presentation thereof, payment of principal and premium (if any) is improperly withheld or refused. In such event, such unpaid amount shall bear interest at the rate of 3.75 per cent. per annum (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder and (ii) the day falling seven days after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than one year, it will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

5 CONVERSION

5.1 Conversion Right

5.1.1 *Conversion Right and Conversion Period*: Subject as hereinafter provided and in accordance with the provisions of the Trust Deed, Bondholders have the right to convert their Bonds into H Shares credited as fully paid at any time during the Conversion Period referred to below.

Subject to and upon compliance with these Conditions, the right of a Bondholder to convert any Bond into H Shares is called the "**Conversion Right**". The number of H Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into HK dollars at the fixed rate of RMB0.8655 = HK$1.00) (the "**Fixed Exchange Rate**") by the Conversion Price (as defined in Condition 5.1.3) in effect on the Conversion Date (as defined in Condition 5.2.1). A Conversion Right may only be exercised in respect of an Authorised Denomination for one or more Bonds. If more than one Bond held by the same holder is converted at any one time by the same holder, the number of H Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

Subject to and upon compliance with these Conditions (including without limitation Condition 5.1.4), the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time after the Issue Date up to the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date falling 10 working days prior to the Maturity Date (as defined in Condition 7.1) (both days inclusive) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to and including the close of business (at the place aforesaid) on a date no later than 10 working days (at the place aforesaid) prior to the date fixed for redemption thereof; provided that no Conversion Right may be exercised in respect of a Bond where the holder shall have exercised its right to require the Issuer to redeem or repurchase such Bond pursuant to Condition 7.4 (both dates inclusive); provided further that the Conversion Right is exercised subject to any applicable fiscal or other laws or regulations or as hereafter provided in these Conditions (the "**Conversion Period**").

In accordance with the below paragraphs of this Condition 5.1.1, the Conversion Date in respect of the exercise of any Conversion Right in relation to any Bond may not fall during the period (i) commencing on the later of (x) the date falling 30 days prior to a shareholders' meeting of the Issuer or (y) the date on which notice of meeting is given, and in either case, ending on the date of that meeting; or (ii) commencing the date falling five working days prior to the record date set by the Issuer for the purpose of distribution of any dividend and ending on such record date; or (iii) commencing on such date and for such period as determined by applicable law from time to time that the Issuer is required to close its Register (a "**Restricted Conversion Period**").

If the Conversion Date in respect of a Bond would otherwise fall during a Restricted Conversion Period, such Conversion Date shall be postponed to the first H Share Stock Exchange Business Day (as defined in Condition 5.8) following the expiry of such Restricted Conversion Period.

If the Conversion Date in respect of the exercise of any Conversion Right is postponed as a result of the foregoing provision to a date that falls after the expiry of the Conversion Period, such Conversion Date shall be deemed to be the final day of the Conversion Period.

For the purpose of this Condition 5.1.1, "**working day**" means a day other than a Saturday, Sunday or a public holiday on which commercial banks and foreign exchange markets are generally open for business in the city which the specified office of each of the Principal Agent and the Registrar is located, respectively.

5.1.2 *Fractions of H Shares*: Fractions of H Shares will not be issued on conversion and no cash payments or other adjustments will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that H Shares to be issued on conversion are to be registered in the same name, the number of such H Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of H Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of H Shares by operation of law or otherwise occurring after 2 July 2026 which reduces the number of H Shares outstanding, the Issuer will upon conversion of Bonds pay in cash in U.S. dollars (by means of a U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars or by transfer to a U.S. dollar account maintained by the payee, in either case in accordance with instructions given by the relevant Bondholder in the Conversion Notice) a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights, aggregated as provided in Condition 5.1.1, as corresponds to any fraction of a H Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds U.S.$10.00 (which shall be determined using the Prevailing Rate on the Conversion Date).

5.1.3 *Conversion Price*: The price at which H Shares will be issued upon conversion (the "**Conversion Price**") will initially be HK$123.86 per H Share but will be subject to adjustment in the manner provided in Condition 5.3 and/or Condition 5.6, as applicable.

5.1.4 *Revival and/or survival after Default*: Notwithstanding the provisions of Condition 5.1.1, if (i) the Issuer shall default in making payment in full in respect of any Bond which shall have been called or put for redemption on the date fixed for redemption thereof, (ii) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events referred to in Condition 9 or (iii) any Bond is not redeemed on the Maturity Date in accordance with Condition 7.1, the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by the Principal Agent or the Trustee and notice of such receipt has been duly given to the Bondholders in accordance with Condition 16 and, notwithstanding the provisions of Condition 5.1.1, any Bond in respect of which the Certificate and Conversion Notice are deposited for conversion prior to such date shall be converted on the relevant Conversion Date notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Principal Agent or the Trustee before such Conversion Date or that the Conversion Period may have expired before such Conversion Date.

5.1.5 *Meaning of "Shares"*: As used in these Conditions, the expression (i) "**H Shares**" means ordinary foreign shares with a par value of RMB1.00 each issued by the Issuer which are traded in HK dollars on the Hong Kong Stock Exchange; (ii) "**Unlisted Shares**" means ordinary domestic shares with a par value of RMB1.00 each issued by the Issuer which are currently unlisted on any stock exchange; and (iii) "**Ordinary Shares**" means the H Shares, the Unlisted Shares and any fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Issuer authorised after the date of the issue of the Bonds which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer. For the purpose of this Condition 5 only, (a) references to the "issue" of Ordinary Shares or Ordinary Shares being "issued" shall include the delivery or sale of Ordinary Shares, whether newly issued and allotted or previously existing or held by or on behalf of the Issuer or any of its Subsidiaries, and (b) Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 5.3.4 and 5.3.5, do not rank for the relevant right or other entitlement) shall not be considered as or treated as "in issue" or "issued".

5.2 Conversion Procedure

5.2.1 *Conversion Notice*:

Conversion Rights may be exercised by a Bondholder during the Conversion Period by delivering the relevant Certificate to the specified office of any Conversion Agent during its normal business hours (being 9:00 a.m. to 3:00 p.m. (London Time), Monday to Friday except for public holidays on which commercial banks are generally open for business in the city of the specified office of the Conversion Agent) accompanied by a duly completed and signed notice of conversion (a "**Conversion Notice**") in the form (for the time being current and being substantially in the form scheduled to the Agency Agreement) obtainable from any Conversion Agent, together with (i) the relevant Certificate; and (ii) certification by the Bondholder, in the form obtainable from any Conversion Agent, as may be required under the laws of the PRC, Hong Kong or any jurisdiction in which the specified office of such Conversion Agent is located. Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. Neither the Trustee nor any of the Agents shall have any obligation to calculate or verify the calculation of any amount payable under any Conversion Right or to verify the accuracy, validity and/or genuineness of any Conversion Notice or any information stated therein or any documents in relation to or in connection thereto or the exercise of any Conversion Right, and none of them shall be liable to the Bondholders or any other person for not doing so.

If such delivery is made after 3:00 p.m. (London Time) on any business day or on a day which is not a business day, in each case in the place of the specified office of the Conversion Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next business day following such day. If such delivery is made during a Restricted Conversion Period, such delivery shall be deemed for all purposes of these Conditions to have been made on the H Share Stock Exchange Business Day following (in the place of the specified office of the Conversion Agent) the last day of such Restricted Conversion Period unless such date shall fall outside the Conversion Period.

Any determination as to whether any Conversion Notice has been duly completed and properly delivered shall be made by the relevant Conversion Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Agents and the relevant Bondholder.

A Conversion Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent.

The conversion date in respect of a Bond (the "**Conversion Date**") shall be deemed to be the H Share Stock Exchange Business Day immediately following the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice and, if applicable, any such certificate and/or any payment to be made or indemnity given under these Conditions in connection with the exercise of such Conversion Right.

5.2.2 *Stamp Duty etc.*: A Bondholder delivering a Certificate in respect of a Bond for conversion must pay directly to the relevant authorities or party any taxes and duties, including capital, stamp, issue, excise, transfer, registration and other similar taxes and duties and transfer costs ("**Duties**") in any applicable jurisdiction arising on conversion (other than any Duties payable in the PRC or Hong Kong or, if relevant, in the place of the Alternative Stock Exchange in respect of the allotment and issue of H Shares and listing of the H Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) on conversion, which shall be payable by the Issuer, such Duties being the "**Issuer Duties**") (such Duties and Issuer Duties are collectively known as "**Taxes**"). The Issuer will pay all other expenses arising from the issue of H Shares on conversion of the Bonds and all charges (together, the "**Conversion Expenses**") of the Agents and the share transfer agent for the H Shares (the "**Share Transfer Agent**"). The Bondholder (and, if different, the person to whom the H Shares are to be issued) must declare in the relevant Conversion Notice that any amounts payable to the relevant tax authorities or party in settlement of Duties (other than the Issuer Duties) payable pursuant to this Condition 5.2.2 have been paid.

If the Issuer shall fail to pay any Issuer Duties or Conversion Expenses, the relevant holder shall be entitled to tender and pay the same and the Issuer, as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any penalties payable in respect thereof.

Such Bondholder must also pay all, if any, Duties (other than Issuer Duties) imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Conversion Rights by it.

Neither the Trustee nor the Agents shall be responsible for determining whether such Taxes or Conversion Expenses are payable or the amount thereof and none of them shall be responsible or liable for any failure by the Issuer or any Bondholder to pay any such amount.

5.2.3 *Registration*:

(i) As soon as practicable, and in any event not later than seven H Share Stock Exchange Business Days (excluding any H Share Stock Exchange Business Days that fall within a Restricted Conversion Period) after the Conversion Date, the Issuer will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice has been delivered and the relevant Certificate and certification and amounts payable by the relevant Bondholder deposited or paid as required by Conditions 5.2.1 and 5.2.2, register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of H Shares in the Issuer's H share register and will, if the Bondholder has also requested in the Conversion Notice and to the extent permitted under applicable law and the rules and procedures of the Central Clearing and Settlement System of Hong Kong ("**CCASS**"), take all action reasonably necessary to enable the H Shares to be delivered through CCASS for so long as the H Shares are listed on the Hong Kong Stock Exchange; or will make such certificate or certificates available for collection at the office of the Issuer's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) notified to Bondholders in accordance with Condition 16 or, if so requested in the relevant Conversion Notice, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

(ii) The delivery of the H Shares to the converting Bondholder (or such person or persons designated in the relevant Conversion Notice) in the manner contemplated in Condition 5.2.3(i) will be deemed to satisfy the Issuer's obligation to pay any amounts under such converted Bonds. The person or persons designated in the Conversion Notice will become the holder of record of the number of H Shares issuable upon conversion (except where the relevant H Shares are delivered through CCASS where HKSCC Nominees Limited will become such holder of record) with effect from the date he is or they are registered as such in the Issuer's register of members for H Shares (the "**Registration Date**"). The H Shares issued upon exercise of the Conversion Rights will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the H Shares in issue on the relevant Registration Date except for any right excluded by mandatory provisions of applicable law. Save as set out in these Conditions, a holder of H Shares issued on exercise of the Conversion Rights shall not be entitled to any rights, distributions or other payments the record date or due date for the establishment of entitlement for which precedes the relevant Registration Date.

(iii) If (a) the Registration Date in relation to any Bond shall be on or after the record date for any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 5.3 and/or Condition 5.6 (as applicable), and (b) the Conversion Date in relation to such exercise of the Conversion Right shall be before the date on which such adjustment to the Conversion Price becomes effective under the relevant Condition (any such adjustment, a "**Retroactive Adjustment**"), upon the relevant adjustment to the Conversion Price becoming effective under the relevant Condition, the Issuer shall procure the issue to the converting Bondholder (in accordance with the instructions contained in the Conversion Notice (subject to any applicable laws or regulations)), such additional number of H Shares ("**Additional H Shares**") as, together with the H Shares issued or to be issued on conversion of the relevant Bond, is equal to the number of H Shares which would have been required to be issued on conversion of such Bond if the relevant adjustment to the Conversion Price under the relevant Condition had been made and become effective on or immediately prior to the relevant Conversion Date and in such event and in respect of such Additional H Shares, references in this Condition 5.2.3(iii) to the Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

5.3 Adjustments to Conversion Price

Upon the occurrence of any of the following events described below, the Conversion Price will be adjusted as follows:

5.3.1 Consolidation, Subdivision or Re-classification: If and whenever there shall be an alteration to the nominal value of the H Shares as a result of consolidation, subdivision or re-classification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

Where:

A is the nominal amount of one H Share immediately after such alteration; and

B is the nominal amount of one H Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

5.3.2 Capitalisation of Profits or Reserves:

(i) If and whenever the Issuer shall issue Ordinary Shares of any class credited as fully paid to the holders of such Ordinary Shares ("**Ordinary Shareholders**") by way of capitalisation of profits or reserves, including Ordinary Shares of such class paid up out of distributable profits or reserves and/or share premium account (except any Scrip Dividend) and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

Where:

A is the aggregate nominal amount of the issued Ordinary Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Ordinary Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Ordinary Shares or if a record date is fixed therefor, immediately after such record date; provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of the H Shares shall prevail.

(ii) In the case of an issue of H Shares by way of a Scrip Dividend where the aggregate value of such H Shares by way of a Scrip Dividend as determined by reference to the Current Market Price on the date of announcement of the terms of such Scrip Dividend multiplied by the number of such H Shares issued exceeds 105 per cent. of the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Scrip Dividend by the following fraction:

$$\frac{A + B}{A + C}$$

Where:

A is the aggregate nominal amount of the issued H Shares immediately before such issue;

B is the aggregate nominal amount of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend in respect of the H Shares and (ii) the denominator is such aggregate Current Market Price of the Scrip Dividend issued in lieu of the whole, or the relevant part, of the Relevant Cash Dividend in respect of the H Shares; and

C is the aggregate nominal amount of such H Shares issued by way of such Scrip Dividend,

or by making such other adjustment as an Independent Financial Advisor shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such H Shares or if a record date is fixed therefor, immediately after such record date.

5.3.3 **Capital Distributions**: If and whenever the Issuer shall pay or make any Capital Distribution to the holders of H Shares (except to the extent that the Conversion Price falls to be adjusted under Condition 5.3.2 above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per H Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of Capital Distribution attributable to one H Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or, if a record date is fixed therefor, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**" (as defined in Condition 5.8)) be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 5.3.3, such adjustments (if any) shall be made as an Independent Financial Advisor may consider appropriate to reflect (i) any consolidation or subdivision of the H Shares, (ii) issues of H Shares by way of capitalisation of profits or reserves, or any like or similar event, (iii) the modification of any rights to dividends of H Shares or (iv) any change in the fiscal year of the Issuer.

5.3.4 Rights Issues of Ordinary Shares or Options over Ordinary Shares: If and whenever the Issuer shall issue Ordinary Shares of one or more classes to all or substantially all Ordinary Shareholders of such classes by way of rights, or issue or grant to all or substantially all Ordinary Shareholders of such classes by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares of such classes, in each case at a consideration less than 95 per cent. of the Current Market Price per H Share on the date of the first public announcement of the terms of the issues or grants, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issues or grants by the following fraction:

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue immediately before such announcement;

B_1 is the number of Ordinary Shares of one class which the aggregate consideration (if any) receivable for the Ordinary Shares of such class issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Ordinary Shares of such class comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Ordinary Share of such class;

B_2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration (if any) receivable for the Ordinary Shares of such class issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Ordinary Shares of such class comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Ordinary Share of such class;

C_1 is the aggregate number of Ordinary Shares of one class issued or, as the case may be, comprised in the issue or grant; and

C_2 where applicable, is the aggregate number of Ordinary Shares of a second class issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Ordinary Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants, as the case may be; provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of H Shares shall prevail.

5.3.5 Rights Issues of Other Securities: In respect of each class of Ordinary Shares, if and whenever the Issuer shall issue any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares) to all or substantially all Ordinary Shareholders of such class by way of rights, or issue or grant to all or substantially all Ordinary Shareholders of such class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Ordinary Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Ordinary Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue multiplied by their respective Current Market Price per Ordinary Share on the date on which the terms of such issue or grant are publicly announced; and

B is the Fair Market Value of the aggregate securities, rights, options or warrants (as the case may be) attributable to the Ordinary Shares.

Such adjustment shall become effective on the date of issue of the securities or the issue or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Ordinary Shares are traded ex-rights, ex-options or ex-warrants, as the case may be, provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of the H Shares shall prevail. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**" (as defined in Condition 5.8)) be determined as at the date on which the terms of such issue or grant is first publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Ordinary Shares in relation to such issue or grant is capable of being determined as provided herein.

5.3.6 Issues at Less than Current Market Price: If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 5.3.4 above) wholly for cash or for no consideration any Ordinary Shares (other than H Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Ordinary Shares) or issue or grant (otherwise than as mentioned in Condition 5.3.4 above) wholly for cash or for no consideration options, warrants or other rights (other than the Conversion Rights under the Bonds, which shall be deemed to exclude any further bonds issued pursuant to Condition 15) to subscribe for, purchase or otherwise acquire Ordinary Shares of one or more classes, in each case at a consideration which is less than 95 per cent. of the Current Market Price per H Share on the date of announcement of the terms of such issues, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issues by the following fraction:

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue immediately before the issue of such additional Ordinary Shares of such class or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Ordinary Shares of such class;

B_1 is the number of Ordinary Shares of one class which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares of such class would purchase at the Current Market Price per Ordinary Share of such class;

B_2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration (if any) receivable for the issue of such additional Ordinary Shares of such class would purchase at the Current Market Price per Ordinary Share of such class;

C_1 is the aggregate number of Ordinary Shares of one class issued, or as the case may be, the maximum number of Ordinary Shares of such class to be issued on the exercise of such options, warrants or other rights at the initial exercise price or rate; and

C_2 where applicable, is the aggregate number of Ordinary Shares of a second class issued, or as the case may be, the maximum number of Ordinary Shares of such class to be issued on the exercise of such options, warrants or other rights at the initial exercise price or rate.

References to additional Ordinary Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Ordinary Shares, mean such Ordinary Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price or rate on the date of issue or grant of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Ordinary Shares or, as the case may be, the issue or grant of such options, warrants or other rights; provided that if there are different effective dates for different classes of Ordinary Shares, the effective date of the H Shares shall prevail.

5.3.7 Other Issues at less than Current Market Price: Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 5.3.7, if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Condition 5.3.4, Condition 5.3.5 or Condition 5.3.6), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity shall issue wholly for cash or for no consideration any securities (other than the Bonds, which shall be deemed to exclude any further bonds issued pursuant to Condition 15) which by their terms of issues carry rights of conversion into, or exchange or subscription for, Ordinary Shares of one or more classes to be issued by the Issuer upon conversion, exchange or subscription, in each case at a consideration which is less than 95 per cent. of the Current Market Price per H Share on the date of announcement of the terms of issues of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issues by the following fraction:

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue immediately before such issue;

B_1 is the number of Ordinary Shares of one class which the aggregate consideration receivable by the Issuer for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Ordinary Share of such class;

B_2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration receivable by the Issuer for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Ordinary Share of such class;

C_1 is the maximum number of Ordinary Shares of one class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate; and

C_2 where applicable, is the maximum number of Ordinary Shares of a second class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

5.3.8 Modification of Rights of Conversion etc.: If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any such securities as are mentioned in Condition 5.3.7 (other than in accordance with the terms of such securities) so that the consideration per Ordinary Share of one or more classes (for the number of Ordinary Shares of such classes available on conversion, exchange, subscription, purchase or acquisition following the modification) is reduced and, in each case, is less than 95 per cent. of the Current Market Price per H Share on the date of announcement of the proposals for such modifications, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modifications by the following fraction:

$$\frac{A + B_1 + B_2}{A + C_1 + C_2}$$

Where:

A is the aggregate number of Ordinary Shares of all classes in issue immediately before such modification;

B_1 is the number of Ordinary Shares of one class which the aggregate consideration receivable by the Issuer for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription, purchase or acquisition attached to the securities so modified would purchase at the Current Market Price per Ordinary Share of such class or, if lower, the existing conversion, exchange subscription, purchase or acquisition price of such securities;

B_2 where applicable, is the number of Ordinary Shares of a second class which the aggregate consideration receivable by the Issuer for the Ordinary Shares of such class to be issued on conversion or exchange or on exercise of the right of subscription, purchase or acquisition attached to the securities so modified would purchase at the Current Market Price per Ordinary Share of such class or, if lower, the existing conversion, exchange subscription, purchase or acquisition price of such securities;

C_1 is the maximum number of Ordinary Shares of one class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 5.3.8 or Condition 5.3.7; and

C_2 where applicable, is the maximum number of Ordinary Shares of a second class to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 5.3.8 or Condition 5.3.7.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such securities.

5.3.9 **Other Offers to holders of H Shares:** In respect of H Shares, if and whenever the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity issues, sells or distributes any securities in connection with an offer pursuant to which the holders of H Shares generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 5.3.4, Condition 5.3.5, Condition 5.3.6 or Condition 5.3.7), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

Where:

A is the Current Market Price per H Share on the date on which the terms of such issue, sale or distribution of securities are first publicly announced; and

B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one H Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities or, if a record date is fixed therefor, immediately after such record date or if later, the first date upon which the Fair Market Value of the relevant securities is capable of being determined as provided herein. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**" (as defined in Condition 5.8)) be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to an H Share is capable of being determined as provided herein.

5.3.10 Other Events: If the Issuer determines, in its sole discretion, that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in this Condition 5.3, the Issuer shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination.

5.3.11 Further Classes of Ordinary Shares: In the event that the Issuer has more than two classes of Ordinary Shares outstanding at any time, the formulae set out in this Condition 5.3 shall be restated to take into account such further classes of Ordinary Shares so that "$B_1 + B_2$" and "$C_1 + C_2$" shall become "$B_1 + B_2 + B_3$" and "$C_1 + C_2 + C_3$" and "B_3" and "C_3" shall have the same meaning as "B_1" and "C_1", respectively, but by reference to a third class of Ordinary Shares and so on,

provided that where the events or circumstances giving rise to any adjustment pursuant to this Condition 5.3 have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 5.3 as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Ordinary Share value of any such adjustment shall not exceed the per Ordinary Share value of the dilution in the Ordinary Shareholders' interest in the Issuer's equity caused by such events or circumstances.

5.4 Undertakings

5.4.1 The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders:

(i) it will use its commercially reasonable endeavours (a) to maintain a listing for the H Shares on the Hong Kong Stock Exchange, (b) to obtain and maintain a listing for all the H Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the Hong Kong Stock Exchange and (c) if the Issuer is unable to obtain or maintain such listing, to obtain and maintain a listing for all the issued H Shares on such Alternative Stock Exchange as the Issuer may from time to time determine, and will forthwith give notice to the Bondholders in accordance with Condition 16 of the listing or delisting of the H Shares (as a class) by any of such stock exchange;

(ii) it will pay the expenses of the issue and delivery of, and all expenses of obtaining listing for, H Shares arising on conversion of the Bonds (save for the Duties to be borne by any Bondholder as described in Condition 5.2.2);

(iii) it will not make any reduction of its registered share capital or any uncalled liability in respect thereof or of any share premium account or capital redemption reserve fund (except, in each case, as permitted by law (including but not limited to repurchase or cancellation of its shares (a) pursuant to any share incentive or share option schemes of the Issuer; (b) as a result of its shareholders' dissent to the Issuer's merger or segregation in a shareholders' meeting and request the Issuer to repurchase its shares; (c) for the protection of the interests of the Issuer's shareholders; and (d) as permitted by laws and regulations and the Issuer's articles of association) provided that all or any part of the corporate action(s) comprising the reduction results (or would but for the application of any provisos, carve-outs or conditions set forth or imposed in any of Condition 5 result) in an adjustment to the Conversion Price then in effect or is or would be otherwise taken into account for the purposes of determining whether such an adjustment should be made); and

(iv) it will use all commercially reasonable endeavours to maintain the listing of the Bonds on the Hong Kong Stock Exchange. If the Issuer, having used such endeavours, is unable to maintain such listing or the maintenance of such listing is unduly onerous, the Issuer undertakes to use all commercially reasonable endeavours promptly to obtain and thereafter maintain a listing for the Bonds on such other stock exchange, as is commonly used for the quotation or listing of debt securities as it may reasonably determine, and the Issuer will forthwith give notice to the Bondholders in accordance with Condition 16 of such change in listing.

5.4.2 In the Trust Deed, the Issuer has undertaken with the Trustee, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders:

(i) it will issue H Shares to Bondholders on exercise of Conversion Rights and ensure that at all times it has the ability to issue free from pre-emptive or other similar rights such number of H Shares as would enable the Conversion Rights and all other rights of subscription and exchange for and conversion into H Shares to be satisfied in full and will ensure that all H Shares delivered upon conversion of the Bonds will be duly and validly issued as fully-paid and not subject to call for further funds; and

(ii) it will not make any offer, issue or distribution or take any action the effect of which would be to reduce the Conversion Price below the par value of the H Shares of the Issuer provided always that the Issuer shall not be prohibited from purchasing its H Shares to the extent permitted by law.

5.4.3 The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

5.5 Notice of Change in Conversion Price

The Issuer shall give notice to the Hong Kong Stock Exchange, to the Trustee and each Conversion Agent in writing and to the Bondholders in accordance with Condition 16 of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

5.6 Adjustment upon Change of Control

If a Change of Control (as defined in Condition 7.4.5(iii)) shall have occurred, the Issuer shall give notice of that fact to the Bondholders (the "**Change of Control Notice**") in accordance with Condition 16 and to the Trustee and the Agents in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the "**Change of Control Conversion Period**"), the Conversion Price shall be adjusted in accordance with the following formula:

$$NCP = OCP/(1 + (CP \times c/t))$$

Where:

NCP	=	the Conversion Price after such adjustment;
OCP	=	the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purposes of this Condition 5.6 shall be the Conversion Price applicable on the relevant Conversion Date in respect of any conversion pursuant to this Condition 5.6;

Conversion Premium ("**CP**") = 15.00 per cent. expressed as a fraction;

c	=	the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and
t	=	the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced pursuant to this Condition 5.6 below the level permitted by applicable laws and regulations from time to time (if any).

If the last day of a Change of Control Conversion Period shall fall during a Restricted Transfer Period or a Restricted Conversion Period, as the case may be, the Change of Control Conversion Period shall be extended such that its last day will be the fifteenth day following the last day of the Restricted Transfer Period or the Restricted Conversion Period, as the case may be.

On the H Share Stock Exchange Business Day immediately following the last day of the Change of Control Conversion Period, the Conversion Price shall be re-adjusted to the Conversion Price in force immediately before the adjustment to the Conversion Price during the Change of Control Conversion Period.

5.7 Provisions Relating to Changes in Conversion Price

5.7.1 *Minor Adjustments*: On any adjustment, the resultant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price if such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and/or any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Notice of any adjustment shall be given by the Issuer to the Bondholders in accordance with Condition 16 and to the Trustee and the Agents in writing, in each case promptly after the determination thereof.

5.7.2 *Decision of an Independent Financial Advisor*: If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to how an adjustment to the Conversion Price under Condition 5.3 or Condition 5.6 should be made, and following consultation between the Issuer and an Independent Financial Advisor, a written opinion of such Independent Financial Advisor in respect thereof shall be conclusive and binding on the Issuer, the Bondholders, the Trustee and the Agents, save in the case of manifest error. Notwithstanding the foregoing, the per H Share value of any such adjustment shall not exceed the per H Share value of the dilution in the shareholders' interest in the Issuer's equity caused by such events or circumstances.

5.7.3 *Minimum Conversion Price*: Notwithstanding the provisions of this Condition 5, the Issuer undertakes that: (i) the Conversion Price shall not in any event be reduced to below the nominal or par value of the H Shares as a result of any adjustment hereunder unless under applicable law then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable H Shares; and (ii) it shall not take any action, and shall procure that no action is taken, that would otherwise result in an adjustment to the Conversion Price to below such nominal or par value or any minimum level permitted by applicable laws or regulations.

5.7.4 *Reference to "fixed"*: Any references herein to the date on which a consideration is "fixed" shall, where the consideration is originally expressed by reference to a formula which cannot be expressed as an actual cash amount until a later date, be construed as a reference to the first day on which such actual cash amount can be ascertained.

5.7.5 *Multiple Events*: Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of an Independent Financial Advisor, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Financial Advisor to be in its opinion appropriate in order to give such intended result.

5.7.6 *Upward/Downward Adjustment*: No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation or re-classification of the H Shares as referred to in Condition 5.3.1. The Issuer may at any time and for a specified period of time only, following notice being given to the Trustee and the Agents in writing and to the Bondholders in accordance with Condition 16, reduce the Conversion Price, subject to Condition 5.7.3.

5.7.7 *Trustee Not Obliged to Monitor or Make Calculations*: Neither the Trustee nor any Agent shall be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price or to make any calculation or determination (or verification thereof) in connection with the Conversion Price and/or any adjustments to it, or any determinations, advice or opinions made or given in connection therewith and none of them will be responsible or liable to Bondholders or any other person for any loss arising from any failure by it to do so or for any delay by the Issuer or any Independent Financial Advisor in making any calculation or determination or any erroneous calculation or determination in connection with the Conversion Price.

5.7.8 *Share Option Schemes*: No adjustment will be made to the Conversion Price when Ordinary Shares or other securities (including rights or options) are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of, employees (including directors) of the Issuer or any of its Subsidiaries pursuant to any share option or award scheme or plan (and which share option or award scheme or plan is in compliance with, if applicable, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or, if relevant, the listing rules of the Alternative Stock Exchange ("**Share Scheme Options**") unless any issue or grant of Share Scheme Options (which, but for this provision, would have required adjustment pursuant to Condition 5) would result in the total number of Ordinary Shares which may be issued upon exercise of all Share Scheme Options granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than 2 per cent. of the average of the issued and outstanding Ordinary Shares during such 12-month period. For the avoidance of doubt, any Ordinary Shares issued in excess thereof, and only such Ordinary Shares issued in excess thereof, shall be subject to adjustment to the Conversion Price and taken into account in determining such adjustment as set out in Condition 5.3.

5.7.9 *Consideration Receivable:* For the purpose of any calculation of the consideration receivable or price pursuant to Condition 5.3.4, Condition 5.3.6, Condition 5.3.7 and Condition 5.3.8, the following provisions shall apply:

(i) the aggregate consideration receivable or price for Ordinary Shares of a class issued for cash shall be the amount of such cash;

(ii) (a) the aggregate consideration receivable for Ordinary Shares of a class to be issued on the conversion, exercise or exchange of any options, warrants or other rights or securities (or following any modification thereof) shall be deemed to be the consideration received or receivable by the Issuer for any such options, warrants or other rights or securities (or following any modification thereof); (b) the aggregate consideration receivable for Ordinary Shares of a class to be issued on the exercise of rights of subscription attached to any such securities (or following any modification thereof) shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the Issuer for such securities (or following any modification thereof) which is attributed by the Issuer to such rights of subscription or, if no part of such consideration is so attributed, to the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue or modification of such securities, plus in the case of each of (a) and (b) above, the additional minimum consideration (if any) to be received by the Issuer on the conversion, exercise or exchange of such options, warrants or other rights or securities (or following any modification thereof), or on the exercise of such rights of subscription; and (c) the consideration per Ordinary Share of a class receivable by the Issuer on the conversion, exercise or exchange of, or on the exercise of such rights of subscription attached to, such options, warrants or other rights or securities (or following any modification thereof) shall be the aggregate consideration referred to in (a) or (b) above (as the case may be) divided by the number of Ordinary Shares of such class to be issued on such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate;

(iii) if the consideration or price determined pursuant to (i) or (ii) above of this Condition 5.7.9 (or any component thereof) shall be expressed in a currency other than HK dollars, it shall be converted into HK dollars at the Prevailing Rate on the relevant date;

(iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Ordinary Shares of a class or securities or options, warrants or rights, or otherwise in connection therewith;

(v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;

(vi) if as part of the same transaction, Ordinary Shares of a class shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted if and to the extent not in HK dollars, into HK dollars as aforesaid) by the aggregate number of Ordinary Shares so issued; and

(vii) neither the Trustee nor the Agents shall be under any duty to determine, calculate or verify any entitlement of any Bondholder to any amount payable upon or following the exercise of any Conversion Right and none of them will be responsible or liable to any Bondholder or any other person for any loss arising from any failure to do so.

5.8 Definitions

For the purposes of these Conditions:

"**Alternative Stock Exchange**" means, at any time, in the case of the H Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which such H Shares are then listed or quoted or dealt in;

"**Capital Distribution**" means, on a per Ordinary Share basis,

(i) any distribution of assets *in specie* by the Issuer for any financial period whenever paid or made and however described (and for these purposes a distribution of assets *in specie* includes, without limitation, an issue of Ordinary Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Ordinary Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 5.3.2(i) and a Scrip Dividend adjusted for under Condition 5.3.2(ii)); and

(ii) any cash dividend or distribution on a gross basis (including, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Issuer for any financial period (whenever paid and however described), translated into HK dollars at the Prevailing Rate as at the effective date of the relevant adjustment to the Conversion Price,

provided that a purchase or redemption of Ordinary Shares by or on behalf of the Issuer (or a purchase of Ordinary Shares by or on behalf of a Subsidiary of the Issuer) shall not constitute a Capital Distribution, unless the weighted average price (before expenses) on any one day in respect of such purchases exceeds the Current Market Price of the Ordinary Shares by more than five per cent. either (a) on that date, or (b) where an announcement has been made of the intention to purchase Ordinary Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement and, if in the case of either (a) or (b) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Ordinary Shares purchased or redeemed exceeds the product of 105 per cent. of such Current Market Price and the number of Ordinary Shares so purchased or redeemed;

"**Closing Price**" means, (i) in respect of an Ordinary Share of a class which are then listed, admitted to trading or quoted or dealt in on a stock exchange or securities market, the closing market price for any Trading Day quoted by the principal stock exchange or securities market on which the Ordinary Shares of such class are then listed, admitted to trading or quoted or dealt in and, in the case of the H Shares, shall (unless otherwise determined at the relevant time) mean the Hong Kong Stock Exchange and (ii) in respect of an Ordinary Share of a class which are then not listed, admitted to trading or quoted or dealt in on a stock exchange or securities market (including, for the avoidance of doubt, the Unlisted Shares to the extent they remain unlisted), shall be deemed to be equal to the Closing Price of the H Shares;

"**Current Market Price**" means, in respect of an Ordinary Share of a class on a particular date, the average of the daily Closing Price on each of the 20 consecutive Trading Days ending on and including the Trading Day immediately preceding such date and (if necessary) translated into HK dollars at the Prevailing Rate as at the relevant date; provided that:

(A) for the purposes of determining the Current Market Price pursuant to Conditions 5.3.4 or 5.3.6 in circumstances where the relevant event relates to an issue of Ordinary Shares, if at any time during the said 20 Trading Day-period (which may be on each of such 20 Trading Days) the Ordinary Shares of such class shall have been quoted ex-dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such 20 Trading Days) the Ordinary Shares of such class shall have been quoted cum-dividend (or cum- any other entitlement) then:

(i) if the Ordinary Shares of such class to be issued or transferred and delivered do not rank for the dividend (or entitlement) in question, the Closing Price on the dates on which the Ordinary Shares of such class shall have been based on a price cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend or entitlement per Ordinary Shares of such class; or

(ii) if the Ordinary Shares of such class to be issued or transferred and delivered rank for the dividend or entitlement in question, the Closing Price on the dates on which the Ordinary Shares of such class shall have been based on a price ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per Ordinary Shares of such class,

(B) for the purpose of determining the Current Market Price of any Ordinary Shares of any class which are to be issued or may be issued pursuant to a Scrip Dividend pursuant to Condition 5.3.2(ii), if on any day during the said 20 Trading Day-period the Closing Price of the Ordinary Shares of such class shall have been based (A) on a price cum the Relevant Cash Dividend (and/or any other dividend or other entitlement which the Ordinary Shares of such class that may be issued pursuant to terms of such Scrip Dividend do not rank for), the Closing Price of an Ordinary Share of such class on any such day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (and/or such other dividend or other entitlement) (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Ordinary Share of such class entitled to the Relevant Cash Dividend (and/or such other dividend or other entitlement) or (B) on a price ex- the Relevant Cash Dividend, the Closing Price of an Ordinary Share of such class on any such day shall for the purposes of this definition be deemed to be the amount thereof (x) multiplied by the sum of one and the number of Ordinary Shares of such class which are to be issued or may be issued pursuant to such Scrip Dividend per Ordinary Share of such class entitled to the Relevant Cash Dividend and (y) reduced by the Fair Market Value of the Relevant Cash Dividend (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Ordinary Share of such class entitled to the Relevant Cash Dividend; and

(C) for any other purpose, if any day during the said 20 Trading Day-period was the ex-date in relation to any dividend (or any other entitlement) the Closing Prices that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or other entitlement) per Ordinary Share of such class as at the date of first public announcement of the terms of such dividend (or other entitlement);

"**Fair Market Value**" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, provided that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Ordinary Share of the relevant class shall be the amount of such cash Capital Distribution per Ordinary Share of such class determined as at the date of announcement of such cash Capital Distribution and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights or securities during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than HK dollars shall be translated into HK dollars (a) in the case of any cash Capital Distribution, at the average benchmark exchange rate between Renminbi and HK dollars expressed to be used in respect of such cash Capital Distribution and (b) in any other case at the Prevailing Rate on such date. In addition, in the case of provisos (i) and (ii) above of this definition, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited or any successor thereto;

"**H Share Stock Exchange Business Day**" means any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) is open for the business of dealing in securities;

"**Independent Financial Advisor**" means a reputable independent investment bank or licensed financial advisor or institution (acting as an expert) selected and appointed at its own cost by the Issuer and notified in writing to the Trustee. The Trustee shall not be responsible for or under any obligation to appoint an Independent Financial Advisor and shall have no responsibility or liability for verifying any calculation, determination, certification, advice or opinion made, given or reached by it;

"**Prevailing Rate**" means, in respect of any currency on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined, provided that in the case of any cash Capital Distribution in respect of the H Shares, the "Prevailing Rate" shall be deemed to be the average benchmark exchange rate between Renminbi and HK dollars, calculated in the manner as announced by the Issuer on the Hong Kong Stock Exchange from time to time;

"**Relevant Cash Dividend**" means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend;

"**Relevant Page**" means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information;

"**Scrip Dividend**" means Ordinary Shares of any class issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Ordinary Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt, no adjustment is to be made under Condition 5.3.3 in respect of the amount by which the Current Market Price of the Ordinary Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without prejudice to any adjustment required in such circumstances to be made under Condition 5.3.2); and

"**Trading Day**" means in respect of an Ordinary Share of a class, a day when the principal stock exchange of such Ordinary Share is open for dealing business and, in the case of the H Shares, shall (unless otherwise determined at the relevant time) mean the Hong Kong Stock Exchange, and in the case of the Unlisted Shares to the extent they remain unlisted, shall be deemed to mean the Hong Kong Stock Exchange; provided that for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

References to any issue or offer or grant to Ordinary Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer or grant to all or substantially all Ordinary Shareholders, other than Ordinary Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

6 PAYMENTS

6.1 U.S. Dollar Settlement

All amounts due under, and all claims arising out of or pursuant to, the Bonds and/or the Trust Deed from or against the Issuer shall be payable and settled in U.S. dollars only.

For the purposes of these Conditions, "**U.S. Dollar Equivalent**" means, in respect of a Renminbi-denominated amount that, but for this 6.1, would be due under the Bonds in Renminbi, the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date (as defined below) as determined by the Issuer.

The Issuer shall notify the Trustee and the Principal Agent such U.S. Dollar Equivalent immediately after determination and in any event by no later than 5:00 p.m. (Hong Kong time) on the relevant Rate Calculation Date.

For the purpose of this Condition 6.1:

"**Business Day**" means a day (other than a Saturday or a Sunday or a public holiday) on which banks are open for business in Hong Kong and New York;

"**Rate Calculation Date**" means the day which is two Business Days before the due date of the relevant amount under these Conditions;

"**Reference Dealers**" means four leading dealers engaged in the foreign exchange market of the relevant currency selected by the Issuer;

"**Spot Rate**" means, for each Rate Calculation Date, a rate determined by the Issuer as follows:

(i) in respect of the U.S. dollar and Renminbi, the USD/CNH spot mid-rate of exchange, expressed as the amount of Renminbi per one U.S. dollar, reported by the Hong Kong Treasury Markets Association, which appears on the Bloomberg page "BFIX" at approximately 12:00 p.m. (Hong Kong time) on the Rate Calculation Date, or any such other source as the Issuer may determine which displays such rate; and

(ii) if no such rate is available under sub-paragraphs (i) of this definition, the Spot Rate determined by the Issuer on the basis of quotations provided by the Reference Dealers of the specified exchange rate for the Rate Calculation Date as obtained in accordance with the provisions below, or if fewer than two quotations are provided, the exchange rate for the Rate Calculation Date as shall be determined by an Independent Financial Advisor in good faith.

In determining the Spot Rate under sub-paragraph (ii) of this definition, the Issuer will request the Hong Kong office of each of the Reference Dealers to provide a quotation of what the specified screen rate would have been had it been published, reported or available for the Rate Calculation Date, based upon each Reference Dealer's experience in the foreign exchange market for Renminbi and general activity in such market on the Rate Calculation Date. The quotations used to determine the Spot Rate under sub-paragraph (i) of this definition for a Rate Calculation Date will be determined in each case for such Rate Calculation Date, and will be requested on such Rate Calculation Date or as soon as practicable after it is determined that the specified screen rate was not available.

If four quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the rates, without regard to the rates having the highest and lowest value. For this purpose, if more than one quotation has the same highest value or lowest value, then the rate of only one of such quotations shall be disregarded. If two or three quotations are provided, the rate for a Rate Calculation Date will be the arithmetic mean of the rates provided. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 (*Payments*), whether by the Reference Dealers (or any of them), the Issuer or the Independent Financial Advisor, will be binding on the Issuer, the Trustee, the Agents and the Bondholders, save in the case of manifest error.

6.2 Principal

Payment of principal and interest (if any) will be made by transfer to the registered account of the Bondholder except in the case of any amount payable directly by the Issuer pursuant to Condition 5, where any amounts payable consequent upon the exercise of its Conversion Right by a Bondholder will be made by U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars and mailed to the address of the Bondholder or by transfer to a U.S. dollar account maintained by the payee, in either case in accordance with instructions given by the relevant Bondholder in its Conversion Notice. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

References in these Conditions, the Trust Deed and the Agency Agreement to principal in respect of any Bond shall, where the context so permits, be deemed to include a reference to any premium payable thereon, including the Early Redemption Amount (as defined in Condition 7.5).

*So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream (each, a "**relevant clearing system**"), each payment in respect of the Global Certificate will be made to the person shown as the holder thereof in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.*

6.3 Registered Accounts

For the purposes of this Condition 6, a Bondholder's registered account means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the fifth Payment Business Day (as defined in Condition 6.6) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.

6.4 Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

6.5 Payment Initiation

Payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if it is not a Payment Business Day, the immediately following Payment Business Day) or, in the case of a payment of principal, if later, on the Payment Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

6.6 Delay in Payment

Bondholders will not be entitled to any interest (if any) or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day or if the Bondholder is late in surrendering its Certificate (if required to do so).

6.7 Payment Business Day

In this Condition 6, "**Payment Business Day**" means a day other than a Saturday, Sunday or public holiday on which commercial banks and foreign exchange markets are generally open for business in New York City and the city in which the specified office of the Principal Agent is located and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

6.8 Rounding

When making payments to Bondholders, fraction of one cent will be rounded to the nearest cent (half a cent being rounded upwards).

6.9 Appointment of Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and appoint additional or replacement Agents provided that the Issuer shall at all times maintain (i) a Principal Agent, (ii) a Registrar, (iii) a Transfer Agent (which may be the Principal Agent), (iv) a Conversion Agent (which may be the Principal Agent) and (v) such other agents as may be required by the stock exchange on which the Bonds may be listed, in each case, as approved in writing by the Trustee.

Notice of any changes in any Agent or their specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 16.

7 REDEMPTION, PURCHASE AND CANCELLATION

7.1 Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Bond at the U.S. Dollar Equivalent of 101.75 per cent. of its principal amount on 8 July 2027 (the "**Maturity Date**"). The Issuer may not redeem the Bonds at its option prior to that date except as provided in Condition 7.2 or Condition 7.3 below (but without prejudice to Condition 9).

7.2 Redemption at the Option of the Issuer

7.2.1 The Issuer may, having given not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Bondholders (which notice will be irrevocable), the Trustee and the Principal Agent, redeem all but not some only of the Bonds at the U.S. Dollar Equivalent of their Early Redemption Amount:

(i) at any time after 21 August 2026 but prior to the Maturity Date, provided that no such redemption may be made unless the Closing Price of an H Share (translated into Renminbi at the Prevailing Rate applicable to each Trading Day) for any 15 H Share Stock Exchange Business Days within a period of 30 consecutive H Share Stock Exchange Business Days, the last of such H Share Stock Exchange Business Day shall occur not more than 10 days prior to the date upon which notice of such redemption is given, was, for each such 15 H Share Stock Exchange Business Days, at least 120 per cent. of the applicable Early Redemption Amount for each Bond divided by the Conversion Ratio (as defined below) then applicable; or

(ii) if at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any Bonds issued pursuant to Condition 15).

Upon the expiry of the Optional Redemption Notice, the Issuer will be bound to redeem the relevant Bonds at the U.S. Dollar Equivalent of their Early Redemption Amount.

7.2.2 Redemption under this Condition 7.2 may not occur within seven days of the end of a Restricted Transfer Period but otherwise may occur whenever the Conversion Right is expressed in these Conditions to be exercisable.

7.2.3 The Trustee and the Agents shall have no obligation to confirm whether the circumstances giving rise to a right for the Issuer to redeem under this Condition 7.2 have in any case arisen, and none of them shall be liable to the Bondholders or any other person for not doing so.

7.2.4 For the purpose of this Condition 7.2, "Conversion Ratio" is equal to the principal amount of each Bond divided by the Conversion Price (translated into Renminbi at the Fixed Exchange Rate) then in effect immediately prior to the date upon which notice of such redemption is given.

7.3 Redemption for Taxation Reasons

7.3.1 At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at the U.S. Dollar Equivalent of their Early Redemption Amount (the "**Tax Redemption Date**"), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the PRC or Hong Kong or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 2 July 2026, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 7.3.1, the Issuer shall deliver to the Trustee (a) a certificate signed by an Authorised Signatory, stating that the obligation referred to in (i) above of this Condition 7.3.1 cannot be avoided by the Issuer having taken reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing, in form and substance satisfactory to the Trustee, to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Issuer has or will become obliged to pay such Additional Tax Amounts as a result of such change or amendment, and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof, in which event the same shall be conclusive and binding on the Bondholders.

7.3.2 On the Tax Redemption Date, the Issuer shall redeem the Bonds at the U.S. Dollar Equivalent of their Early Redemption Amount, provided that redemption under this Condition 7.3 may not occur within seven days of the end of a Restricted Transfer Period, but otherwise may occur whenever the Conversion Right is expressed in these Conditions to be exercisable.

7.3.3 If the Issuer gives a notice of redemption pursuant to this Condition 7.3, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 8 shall not apply in respect of any payment of principal or interest (if any) to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no Additional Tax Amounts shall be payable in respect thereof pursuant to Condition 8 and payment of all amounts shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the government of the PRC or Hong Kong or, in each case, any authority thereof or therein having power to tax. For the avoidance of doubt, any Additional Tax Amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the government of the PRC or Hong Kong or, in each case, any authority thereof or therein having power to tax prior to 2 July 2026, will continue to be payable to such Bondholders. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent during normal business hours (being between 9:00 a.m. and 3:00 p.m. (in the location of the specified office of the relevant Paying Agent) from Monday to Friday (other than public holidays)) a duly completed and signed notice of election, substantially in the form scheduled to the Agency Agreement, obtainable from the specified office of any Paying Agent, together with the Certificate evidencing the Bonds on or before the day falling 10 days prior to the Tax Redemption Date. Such notice of election, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent.

7.4 Redemption for Relevant Events

7.4.1 Following the occurrence of a Relevant Event (as defined in Condition 7.4.5(viii)), the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined below) at the U.S. Dollar Equivalent of their Early Redemption Amount as at the Relevant Event Put Date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent during normal business hours (being between 9:00 a.m. and 3:00 p.m. (in the location of the specified office of the relevant Paying Agent) from Monday to Friday (other than public holidays)) a duly completed and signed notice of redemption, substantially in the form scheduled to the Agency Agreement, obtainable from the specified office of any Paying Agent (a "**Relevant Event Put Exercise Notice**") together with the Certificate evidencing the Bonds to be redeemed by not later than 30 days following a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16. The "**Relevant Event Put Date**" shall be the fourteenth day after the expiry of such period of 30 days as referred to above in this Condition 7.4.1.

7.4.2 A Relevant Event Put Exercise Notice, once delivered, shall be irrevocable and may not be withdrawn without the Issuer's consent. The Issuer shall redeem the Bonds which form the subject of the Relevant Event Put Exercise Notices delivered as aforesaid (subject to delivery of the relevant Certificates) on the Relevant Event Put Date.

7.4.3 None of the Trustee or the Agents shall be required to monitor or take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred or may occur and none of them shall be liable to Bondholders or any other person for not doing so.

7.4.4 Not later than 14 days after becoming aware of a Relevant Event, the Issuer shall procure that notice regarding the Relevant Event shall be delivered to Bondholders (in accordance with Condition 16) and to the Trustee and the Agents in writing stating:

(i) the Relevant Event Put Date;

(ii) the date of such Relevant Event and, briefly, the events causing such Relevant Event;

(iii) the date by which the Relevant Event Put Exercise Notice must be given;

(iv) the redemption amount and the method by which such amount will be paid;

(v) the names and addresses of all Paying Agents;

(vi) briefly, the Conversion Right and the then current Conversion Price;

(vii) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise their rights under this Condition 7.4 or their Conversion Right; and

(viii) that a Relevant Event Put Exercise Notice, once validly given, may not be withdrawn without the Issuer's consent.

7.4.5 For the purposes of this Condition 7.4:

(i) "**Affiliated Holders**" means, with respect to any specified natural person, any company, partnership, trust, foundation or other entity or investment vehicle for which such specified natural person retains sole voting and dispositive power with respect to the Ordinary Shares, as applicable, held by such company, partnership, trust, foundation or other entity or investment vehicle, and the trustees, legal representatives, beneficiaries and/or beneficial owners, but solely in such capacity, of such company, partnership, trust, foundation or other entity or investment vehicle;

(ii) "**control**" means the acquisition or control of more than 50 per cent. of the voting rights of the registered share capital of the Issuer or the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

(iii) a "**Change of Control**" occurs when:

(a) The Single Largest Group of Shareholders, collectively and acting together, cease to be the single largest holder of voting rights in the Issuer;

(b) other than Single Largest Group of Shareholders, any person or persons, acting together, acquires control of the Issuer if such person or persons does not or do not have, and would not be deemed to have, control of the Issuer on the Issue Date; or

(c) the Issuer consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring control over the Issuer or the successor entity;

(iv) "**Single Largest Group of Shareholders"** means (a) Zhuhai Enyuan Technology Partnership (Limited Partnership) (珠海恩圓科技合夥企業 (有限合夥)), Zhuhai Fuqian Technology Partnership (Limited Partnership) (珠海富前科技合夥企業(有限合夥)), Zhuhai Guwen Technology Partnership (Limited Partnership) (珠海股溫科技合夥企業(有限合夥)), Zhuhai Hengcheng Technology Co., Ltd. (珠海亨呈科技有限責任公司), and Mr. Liu Chengxi, and (b) each of the Affiliated Holders referred to in Condition 7.4.5(i);

(v) a "**Delisting**" occurs when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange;

(vi) an "**H Share Suspension in Trading**" means the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days;

(vii) a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include the Issuer's board of directors or any other governing board and does not include the Issuer's wholly-owned direct or indirect Subsidiaries;

(viii) a "**Relevant Event**" means the occurrence of either (a) a Change of Control; (b) a Delisting or (c) a H Share Suspension in Trading; and

(ix) "**voting rights**" means the right generally to vote at general meetings of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

7.5 Early Redemption Amount

For the purposes of these Conditions: the "**Early Redemption Amount**" of a Bond, for each RMB1,000,000 principal amount of the Bonds, is the amount determined to represent for the Bondholder on the relevant date for determination of the Early Redemption Amount (the "**Determination Date**") a gross yield of 1.75 per cent. per annum calculated on a semi-annual basis. The applicable Early Redemption Amount for each RMB1,000,000 principal amount of Bonds is calculated in accordance with the following formula, rounded (if necessary) to two decimal places with 0.005 being rounded upwards (provided that if the date fixed for redemption is a Semi-annual Date (being each of the dates set out in the left hand column in the table below), such Early Redemption Amount shall be as set out in the right hand column in the table below in respect of such Semi-annual Date):

Early Redemption Amount = Previous Redemption Amount × $(1 + r/2)^{d/p}$

where

Previous Redemption Amount = the Early Redemption Amount for each RMB1,000,000 principal amount on the Semi-annual Date immediately preceding the date fixed for redemption as set out below (or if the Bonds are to be redeemed prior to the first Semi-annual Date, RMB1,000,000):

Semi-annual Date	Early Redemption Amount
	(RMB)
10 January 2027	1,008,750

r = 1.75 per cent. expressed as a fraction;

d = number of days from and including the immediately preceding Semi-annual Date (or if the Bonds are to be redeemed on or before the first Semi-annual Date, from and including the Issue Date) to, but excluding, the date fixed for redemption, calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed;

p = 180.

7.6 Purchases

The Issuer or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise. The Bonds so acquired, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle them to convert the Bonds in accordance with these Conditions nor shall such Bonds be deemed to be outstanding for the purposes of, among other things, calculating quorums at meetings of the Bondholders and exercising any voting rights with respect to such Bonds and Condition 9 and Condition 13.

7.7 Cancellation

All Bonds which are repurchased, redeemed or converted or purchased by or on behalf of the Issuer or any of its Subsidiaries will forthwith be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

7.8 Redemption Notices

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition 7 will be irrevocable and will be given in accordance with Condition 16 specifying: (i) the Conversion Price as at the date of the relevant notice; (ii) the last day on which Conversion Rights may be exercised; (iii) the principal and/or premium (if any) payable; (iv) the date fixed for redemption; (v) the manner in which redemption will be effected; and (vi) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption is given (being a notice given by either the Issuer or a Bondholder pursuant to these Conditions), the first in time shall prevail.

Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying the calculations of any amount payable on redemption of the Bonds pursuant to this Condition 7 or have any duty to verify the accuracy, content, completeness, validity and/or genuineness of any certificates, confirmations or documents in relation to or in connection to any such redemption or the exercise of any right of redemption or to require redemption, and none of them shall be liable to the Bondholders or any other person for not doing so.

8 TAXATION

8.1 All payments made by or on behalf of the Issuer in respect of the Bonds will be made free from any set-off, counterclaim, restriction or condition and will be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the PRC or Hong Kong or, in each case, any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. Where such withholding or deduction is made by the Issuer by or within the PRC up to and including the aggregate rate applicable on 2 July 2026 (the "**Applicable Rate**"), the Issuer will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required. If the Issuer is required to make a deduction or withholding in respect of PRC tax in excess of the Applicable Rate, or any Hong Kong deduction or withholding is required, in such event the Issuer shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:

8.1.1 to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the PRC or Hong Kong, as the case may be, otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so; or

8.1.2 (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

8.2 "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and payment made.

8.3 References in these Conditions to principal, premium and interest (if any) shall be deemed also to refer to any additional amounts or premiums which may be payable under these Conditions or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8.4 Neither the Trustee nor any Agent shall be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Issuer, any Bondholder or any third party to pay such tax, duty, charges, withholding or other payment in any jurisdiction or to provide any notice or information to the Trustee or any Agent that would permit, enable or facilitate the payment of any principal, premium (if any), interest (if any) or other amount under or in respect of the Bonds without deduction or withholding for or on account of any tax, duty, charge, withholding or other payment imposed by or in any jurisdiction.

9 EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in any such case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at the U.S. Dollar Equivalent of their Early Redemption Amount (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 5) if any of the following events (each an "**Event of Default**") has occurred:

9.1 the Issuer fails to pay the principal and premium (if any) due in respect of any of the Bonds; or

9.2 failure by the Issuer to deliver the H Shares as and when the H Shares are required to be delivered following conversion of a Bond unless such failure is due to a technical or administrative error and is remedied by the Issuer within three H Share Stock Exchange Business Days; or

9.3 the Issuer does not perform or comply with one or more of its other obligations under these Conditions or the Trust Deed which default is in the opinion of the Trustee incapable of remedy or, if capable of remedy in the opinion of the Trustee, is not remedied within 45 days after written notice of such default shall have been given to the Issuer by the Trustee; or

9.4 the Issuer or any Principal Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as and when they become due, stops, suspends or threatens to stop or suspend payment of all or a substantial part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or a substantial part of (or of a particular type of) its debts as and when they become due, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a substantial part of (or of a particular type of) the debts of the Issuer or any Principal Subsidiary; or

9.5 (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future indebtedness in respect of moneys borrowed or raised, provided that in (i) through (iii) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9.5 have occurred equals or exceeds U.S.$20,000,000 or its equivalent (as determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which such indebtedness become due and payable or is not paid or any such amount become due and payable or is not paid under any such guarantee or indemnity); or

9.6 a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer or any of the Principal Subsidiaries and is not discharged or stayed within 45 days; or

9.7 an order is made by a competent court or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Issuer or any Principal Subsidiary, or the Issuer or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except in each case for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer or another Principal Subsidiary; or

9.8 any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries over a material part of their respective property, assets or revenues becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 45 days; or

9.9 it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under these Conditions or the Trust Deed; or

9.10 any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done by the Issuer in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Bonds or the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of the PRC or Hong Kong is not taken, fulfilled or done; or

9.11 any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a substantial part of the assets of the Issuer or any Principal Subsidiary; or

9.12 any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Condition 9.4, Conditions 9.6 to 9.8 (both inclusive) or Condition 9.11.

The Trustee and the Agents shall not be bound to take any steps to ascertain whether any Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time and/or fulfilment of any other conditions and/or the making of any determination would constitute an Event of Default has happened and none of them shall be responsible or liable to Bondholders or any other person for not doing so.

9.13 For purposes of this Condition 9, "**Principal Subsidiary**" means any Subsidiary of the Issuer:

(i) whose total revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its latest audited income statement is at least five percent of the consolidated total revenue as shown by the latest published audited income statement of the Issuer and its consolidated Subsidiaries; or

(ii) whose gross profits (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its latest audited income statement is at least five percent of the consolidated gross profit as shown by the latest published audited consolidated income statement of the Issuer and its consolidated Subsidiaries, including for the avoidance of doubt, the Issuer and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or

(iii) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) as shown by its latest audited balance sheet are at least five percent of the consolidated total assets of the Issuer and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Issuer and its Subsidiaries, including the investment of the Issuer and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Issuer and of associated companies and after adjustment for minority interests;

provided that, in relation to paragraphs (i), (ii) and (iii) above of this definition:

(a) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest consolidated audited accounts of the Issuer and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

(b) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, total revenue, gross profit or total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by or on behalf of the Issuer;

(c) if at any relevant time in relation to any Subsidiary, no accounts are audited, its total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by or on behalf of the Issuer; and

(d) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer; or

(iv) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, whereupon the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall immediately become a Principal Subsidiary, provided that on or after the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued, whether or not such transferor Subsidiary or transferee Subsidiary would continue to be a Principal Subsidiary shall be determined on the basis of such accounts by virtue of the provisions of (i), (ii) or (iii) above.

A certificate in English signed by an Authorised Signatory on behalf of the Issuer stating that, in the opinion of the Issuer, a Subsidiary is or is not, or was or was not, a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties and the Bondholders, and the Trustee shall be entitled to rely conclusively upon such certificate without further investigation or query and without liability to the Bondholders or any other person.

10 PRESCRIPTION

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of default interest, if any) from the Relevant Date in respect thereof.

11 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

11.1 Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed and/or the Agency Agreement. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding and if it is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding or, at any adjournment of such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal or Early Redemption Amount in respect of the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify or cancel the Conversion Rights (except by unilateral and unconditional reduction in the Conversion Price) or the put options specified in Condition 7 or (v) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in aggregate principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of Bonds outstanding and/or an Electronic Consent (as defined in the Trust Deed) shall be as valid and effective as a duly passed Extraordinary Resolution.

11.2 Modification and Waiver

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 11.1 above and the Trust Deed) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Agency Agreement or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modification, waiver or authorisation will be notified by the Issuer to the Bondholders as soon as practicable thereafter.

11.3 Interests of Bondholders

In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those in relation to any proposed modification, authorisation or, waiver) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require on behalf of any Bondholder, nor shall any Bondholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 8 and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

12 REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Transfer Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and such indemnity and/or security as the Issuer and/or such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13 ENFORCEMENT

At any time when the Bonds become due and payable, the Trustee may, at its discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Agency Agreement and the Bonds, but it need not take any such steps and/or actions and/or institute any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing.

14 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification, security and pre-funding of the Trustee and for its relief from responsibility including without limitation from taking proceedings to enforce payment unless indemnified and/or secured and/or prefunded of its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and/or any entity related (directly or indirectly) to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders on any report, confirmation or certificate from or any advice or opinion of any legal counsel, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely conclusively on any such report, confirmation, certificate, advice or opinion, in which case such report, confirmation, certificate, advice or opinion shall be binding on the Issuer and the Bondholders.

Whenever the Trustee is required or entitled by the terms of the Trust Deed or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has written notice from the Issuer to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed or as otherwise provided for in the Trust Deed and/or these Conditions. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Relevant Event, Event of Default or Potential Event of Default has occurred or may occur or monitor compliance by the Issuer with the provisions of the Trust Deed, the Agency Agreement or these Conditions.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and its Subsidiaries, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

15 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Bondholders, create and issue further bonds having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date and the timing for complying with the requirements set out in these Conditions in relation to the Initial CSRC Post-Issuance Filing and the Foreign Debt Registration and the timing of any subsequent notices relating thereto to the Trustee and the Bondholders) and so that such further issue shall be consolidated and form a single series with the Bonds. Such further bonds shall be constituted by a deed supplemental to the Trust Deed.

16 NOTICES

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar or published in a leading newspaper having general circulation in Asia and, so long as the Bonds are listed on the Hong Kong Stock Exchange and the rules of that stock exchange so require, published in a leading newspaper having general circulation in Hong Kong (which is expected to be the South China Morning Post). Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

As long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream or an alternative clearing system, notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the alternative clearing system, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and such delivery shall be deemed have been given on the date of delivery to such clearing system.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999 but this is without prejudice to the rights of Bondholders as contemplated in Condition 13.

18 GOVERNING LAW AND JURISDICTION

18.1 Governing Law

The Bonds, the Trust Deed, the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

18.2 Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds, the Trust Deed and/or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with the Bonds, the Trust Deed and/or the Agency Agreement ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Hong Kong and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

18.3 Waiver of Immunity

The Issuer hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate will contain provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. Terms defined in the Terms and Conditions have the same meaning in the paragraphs below. The following is a summary of those provisions.

The Bonds will be evidenced by a Global Certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream.

Promise to Pay

Under the Global Certificate, the Issuer promises to pay such principal, interest and such other sums and additional amounts (if any) as may be payable under the Terms and Conditions on the Bonds to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Terms and Conditions.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except for 25 December and 1 January.

Exchange of Bonds Evidenced by Global Certificates

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system selected by the Issuer and approved in writing by the Trustee, the Principal Agent and the Registrar (an "**Alternative Clearing System**") through which the Bonds are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so. In such circumstances, the Issuer at its own expense will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each RMB1,000,000 in principal amount of the Bonds.

Conversion

Subject to the requirements of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System), the Conversion Rights attaching to the Bonds in respect of which the Global Certificate is issued may be exercised by the presentation thereof to or to the order of the Principal Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of the Global Certificate with the Principal Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Principal Agent to the Registrar and the holder of this Global Certificate.

Notices

So long as the Bonds are evidenced by the Global Certificate and the Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, notices to be given to holders of the Bonds shall be given by delivery to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions, and shall be deemed to have been given on the date of delivery to Euroclear and Clearstream or, as the case may be, any Alternative Clearing System.

Issuer's Redemption

Any option of the Issuer provided for in the Terms and Conditions shall be exercised by the Issuer giving notice to the Bondholders and to Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System) (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Terms and Conditions.

Bondholder's Redemption

The Bondholder's redemption options in Condition 7.4 (*Redemption for Relevant Events*) of the Terms and Conditions may be exercised by the holder of the Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the relevant option is exercised and presenting the Global Certificate for endorsement or exercise within the time limits specified in the Terms and Conditions.

Notice of exercise received within the time limits specified in the Terms and Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Issuer as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith. Following the exercise of any such option, the Issuer shall procure that the principal amount of the Bonds recorded in the records of Euroclear or Clearstream (or, as the case may be, any Alternative Clearing System) and represented by the Global Certificate shall be reduced accordingly.

Transfers

Transfers of beneficial interests in the Bonds represented by the Global Certificate will be effected through the records of Euroclear and Clearstream (or, as the case may be, any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream or any Alternative Clearing System and their respective direct and indirect participants.

Cancellation

On cancellation of any Bond represented by the Global Certificate that is required by the Terms and Conditions to be cancelled (other than upon its redemption), the Issuer acknowledges that details of such cancellation shall be entered in the records of the relevant Clearing Systems in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System, as the case may be) and, upon any such entry being made, the principal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by the Global Certificate shall be reduced by the aggregate principal amount of the Bonds so cancelled.

Trustee's Powers

In considering the interests of the Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system or clearing systems, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system(s) or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

The Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

TAXATION

The following summary of certain PRC and Hong Kong S.A.R tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Bonds or any person acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of the Bonds.

PRC

The following summary of certain PRC tax consequences of the purchase, ownership and disposition of Bonds is based upon applicable laws, rules and regulations in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Persons considering the purchase of Bonds should consult their own tax advisors concerning the tax consequences of the purchase, ownership and disposition of Bonds, including such possible consequences under the laws of their country of citizenship, residence or domicile.

Income Tax

According to the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) ("**PRC EIT Law**") promulgated by the Standing Committee of the National People's Congress of the PRC (中華人民共和國全國人民代表大會常務委員會) on March 16, 2007, and most recently amended on 29 December 2018 and effective from the same date and the Enterprise Income Tax Implementation Regulations of the PRC (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2007, and most recently amended on 6 December 2024 and effective from 20 January 2025, enterprises are classified as either "resident enterprises" and "non-resident enterprises". Resident enterprises are enterprises incorporated in China under the PRC law, or enterprises incorporated under the law of a foreign country (region) but are with its de facto management located within China. Non-resident enterprises are enterprises which are incorporated in accordance with the law of a foreign country (region) with its actual management located outside China, but which either maintains an office or place of business in China, or derives China-sourced income despite having no such office or place of business in China. Resident enterprises are subject to a standard enterprise income tax rate of 25% on their global income. Duly recognized key advanced and new technology enterprises are eligible for a preferential enterprise income tax rate of 15%. The Issuer is a high-tech enterprise provided for by the state, considered a PRC tax resident enterprise for the purpose of the PRC EIT Law and is subject to enterprise income tax at a rate of 15% on its income sourced from both within and outside the PRC.

According to the PRC EIT Law, the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》) ("**PRC IIT Law**") promulgated by Order No.11 of the Chairman of the Standing Committee of the National People's Congress (全國人大常委會委員長令第十一號) on 10 September 1980 and effective on the same date, and most recently amended on 31 August 2018, and their implementation rules, any non-PRC enterprise without an establishment within the PRC or whose income has no actual connection to its establishment inside the PRC or any non-PRC resident individual who is not residing in the PRC or who has resided in the PRC for less than 183 days with a tax year, must pay income tax on the PRC-sourced income, unless a preferential rate is provided by tax treaties or arrangements entered into between the country or region where the non-resident is established or tax resided and the PRC, and such income tax must be withheld at source by the PRC payer. Accordingly, the Issuer must withhold income tax from the payments of redemption premium (if any) and interest (if any) on the Bonds to any non-PRC resident enterprise Holder at the rate of 10% and any non-PRC resident individual Holder at the rate of 20%, unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax.

According to the PRC EIT Law and its implementation rules, any gains realised on the transfer of the Bonds by non-PRC resident enterprise holders may be subject to PRC enterprise income tax if such gains are regarded as PRC-sourced income. If the gains derived from the disposal of the Bonds issued by a PRC enterprise and held by non-PRC resident enterprise holders are regarded as PRC-sourced income, such gain will be subject to PRC enterprise income tax. However, whether the gains realised on the transfer of the Bonds are PRC-sourced income is subject to determination by the PRC tax authorities. Therefore, there is uncertainty as to whether gains realised on the transfer of the Bonds by non-PRC resident enterprise holders will be subject to PRC enterprise income tax.

According to the PRC IIT Law, individuals who do not have a domicile in the PRC and have not resided in the PRC, or individuals who do not have a domicile in the PRC but have resided in the PRC for less than 183 days cumulatively within a tax year, shall be deemed as non-resident individuals. Income derived by non-resident individuals from China shall be subject to individual income tax pursuant to the provisions of the PRC IIT Law. There is uncertainty as to whether gains realised on the transfer of the Bonds by individual holders who are not PRC citizens or residents will be subject to PRC individual income tax arising within the territory of the PRC.

Any PRC tax on interest (if any), redemption premium or transfers of Bonds will apply at a rate of 10 per cent. in the case of non-PRC enterprises without an establishment within the PRC or whose income has no actual connection to its establishment inside the PRC and at a rate of 20 per cent. in the case of non-PRC individuals, unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax.

Value-Added Tax

On 23 March 2016, the Ministry of Finance and the State Taxation Administration promulgated the Circular of Taxation on Implementing the Pilot Program of Replacing Business Tax with Value-Added Tax in an All-round Manner ("**Circular 36**"), which was further revised in 2017, 2019, 2024 and 2025. According to Circular 36, from 1 May 2016, VAT replaced business tax in all industries on a nationwide basis. On 25 December 2024, the 13th meeting of the Standing Committee of the 14th National People's Congress passed the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值稅法》), which became effective on 1 January 2026.

Pursuant to Circular 36 and other regulations, provision of services within the PRC is subject to VAT, and income derived from the usage and borrowing of funds, including interest income derived during the holding (including maturity) of financial products, is subject to VAT under the category of "lending services." VAT applies to lending services where the taxable turnover is the gross amount of the interest income and any income in the nature of interest. The transfer of financial products, including transfer of the ownership of marketable securities, is subject to VAT on the taxable turnover which is the balance of the sales price less the purchase price. With respect to the taxable items mentioned above, for a general VAT taxpayer, output VAT shall be calculated at 6% of the taxable turnover and VAT payable shall be the difference between output VAT and input VAT in the same taxable period. In practice, the Bonds will generally be treated as a type of loan by the PRC tax authorities and, therefore, the holders of the Bonds are likely to be treated as providing lending services to us. The Issuer, which is the service recipient, is a PRC corporation. The PRC tax authorities may take the view that the holders of the Bonds are providing lending services within the PRC, the interest payable by us to the holders of the Bonds may be subject to VAT at a current rate of 6%. Where the holders of the Bonds who are located outside of the PRC resell the Bonds to an entity or individual located outside of the PRC, VAT is unlikely to be applicable to such transfer.

However, there is uncertainty as to whether gains derived from a sale or exchange of Bonds consummated outside of the PRC between non-PRC resident Bondholders will be subject to VAT. VAT is unlikely to be applicable to any transfer of Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC. Circular 36 together with other laws and regulations pertaining to VAT are relatively new, and the interpretation and enforcement of such laws and regulations involve uncertainties.

The above statements may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the PRC tax authorities. There is uncertainty as to the application of Circular 36. Potential holders should consult their tax advisors with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdiction.

Stamp Duty

No PRC stamp duty will be chargeable upon the issue or transfer of the Bonds or H Shares (if the register of the Holders is maintained outside the PRC and the issue or transfer of the Bonds or H Shares are made outside of the PRC).

HONG KONG

Withholding tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(i) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(ii) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(iii) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**IRO**")) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(iv) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the "**FSIE Amendments**"), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

SUBSCRIPTION AND SALE

The Issuer has entered into a subscription agreement with the Managers dated 2 July 2026 (the "**Subscription Agreement**") pursuant to which, and subject to certain conditions contained in the Subscription Agreement, the Issuer has agreed to sell to the Managers, and the Managers have agreed to severally, but not jointly, subscribe and pay for the aggregate principal amount of the Bonds set forth opposite its name below:

Manager	Principal amount of the Bonds to be subscribed
Morgan Stanley Asia Limited	RMB693,600,000
Goldman Sachs (Asia) L.L.C.	RMB557,600,000
Deutsche Bank AG, Hong Kong Branch	RMB108,800,000
Guotai Junan Securities (Hong Kong) Limited	RMB0
Total	**RMB1,360,000,000**

The Subscription Agreement provides that the Issuer will indemnify the Managers and their affiliates against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Managers are subject to certain conditions precedent and entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Managers or their respective affiliates may purchase the Bonds or the H Shares for their own account and enter into transactions, including, without limitation, credit derivatives, including asset swaps, repackaging and credit default swaps relating to the Bonds or the H Shares at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds or the H Shares to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). The Managers or their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries or affiliates from time to time. The Managers may receive customary fees and commissions for these transactions. The Managers or certain of their respective affiliates may purchase Bonds or the H Shares and be allocated Bonds or the H Shares for asset management and/or proprietary purposes but not with a view to distribution. In addition to the transactions noted above, the Managers and their respective affiliates may, from time to time, engage in other transactions with, and perform services for, the Issuer or its subsidiaries or affiliates in the ordinary course of their business. In addition, the Managers and certain of their respective subsidiaries and affiliates may hold shares or other securities in the Issuer as beneficial owners, on behalf of clients or in the capacity of investment advisers.

Furthermore, it is possible that a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained. The Issuer and the Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

The Issuer has undertaken in the Subscription Agreement (as defined below) that neither the Issuer nor any person acting on its behalf will: (i) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares; (iii) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (i), (ii) or (iii) is to be settled by delivery of Shares or other securities, in cash or otherwise; or (iv) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C. between the date of the Subscription Agreement and the date which is 90 days after the closing date (both dates inclusive), except for (a) the Bonds and the H Shares to be issued on conversion of the Bonds; (b) the Shares issued in connection with the Share Placement; or (c) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Issuer or any of its subsidiaries and other eligible participants pursuant to any share award scheme or plan existing as at the date of the Subscription Agreement. For the purposes of this undertaking, "**Shares**" means (i) ordinary shares with a nominal value of RMB1.00 issued by the Issuer to investors which are traded in Hong Kong dollars on the Hong Kong Stock Exchange; (ii) ordinary shares with a par value of RMB1.00 each issued by the Issuer to investors in the PRC; and (iii) any other fully-paid and non-assessable shares of any class or classes of the ordinary shares of the Issuer authorised after the date hereof which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer. In addition, Zhuhai Enyuan Technology Partnership (Limited Partnership) (珠海恩圓科技合夥企業 (有限合夥)), Zhuhai Fuqian Technology Partnership (Limited Partnership) (珠海富前科技合夥企業(有限合夥)), Zhuhai Guwen Technology Partnership (Limited Partnership) (珠海股溫科技合夥企業(有限合夥)), Zhuhai Hengcheng Technology Co., Ltd. (珠海亨呈科技有限責任公司) and Mr. Liu Chengxi have undertaken that none of them, nor any person acting on their behalf, will, without the prior written consent of Morgan Stanley Asia Limited and Goldman Sachs (Asia) L.L.C., at any time from the date of the Subscription Agreement up to and including the date which is 90 days after the closing date (both dates inclusive), (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of, or grant options, issue warrants or offer rights entitling persons to subscribe for, or purchase, any interest in any Relevant Shares (as defined in the Subscription Agreement), or securities of the same class as the Bonds or the Relevant Shares, any securities convertible into, exchangeable for or which carry rights to subscribe for or purchase, the Bonds, the Relevant Shares or securities of the same class as the Bonds or the Relevant Shares, or other instruments representing interests in the Bonds, the Relevant Shares or other securities of the same class as them; (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Relevant Shares; (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Relevant Shares or other securities, in cash or otherwise, or agree to do any of the foregoing; or (d) announce or otherwise make public an intention to do any of the foregoing.

The Share Placement will take place concurrently with the Offering. The Issuer has entered into a placing agreement with Morgan Stanley Asia Limited, Goldman Sachs (Asia) L.L.C., Deutsche Bank AG, Hong Kong Branch and Guotai Junan Securities (Hong Kong) Limited as placing agents. The Share

Placement will be conducted concurrently with the offering of the Bonds but the completion of the Bond issuance and the Share Placement are not inter-conditional. The closing for the Share Placement will take place on or around 10 July 2026.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMIs (including private banks): This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Bonds. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, or any CMI (including its group companies) and inform the Managers accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Offering Circular.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Bonds (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Bonds.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Bonds, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to: omnibus_equity@morganstanley.com, SyndicateExecutionHK@ny.email.gs.com.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that it and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering.

The Joint Bookrunners may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the Joint Bookrunners with such evidence within the timeline requested.

GENERAL

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular or any amendment or supplement thereto or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required.

UNITED STATES

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States.

The Bonds and the Shares to be issued upon conversion of the Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of the Bonds or the Shares to be issued upon conversion of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

PROHIBITION OF SALES TO THE EEA RETAIL INVESTORS

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

Each Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

UNITED KINGDOM

Each Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

Each Manager has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

PRC

Each Manager has represented and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan Region), except as permitted by applicable laws of the People's Republic of China.

SINGAPORE

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

JAPAN

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

GENERAL INFORMATION

CONSENTS

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Bonds. The issue of the Bonds and the right of conversion into H Shares was authorised by resolutions of the board of directors of the Issuer passed on 2 July 2026 and resolutions of the shareholders of the Issuer passed at the annual general meeting on 26 June 2026. The Issuer will execute and deliver each of the Trust Deed and the Agency Agreement and perform its obligations thereunder, and to issue, sell and deliver the Bonds as contemplated under the Subscription Agreement.

NO MATERIAL ADVERSE CHANGE

Except as otherwise disclosed in this Offering Circular, there has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) of the general affairs of the Issuer and the Group since 31 December 2025 that is material in the context of the issue of the Bonds.

AUDITED FINANCIAL STATEMENTS

The Historical Financial Statements has been extracted from the consolidated financial statements of the Group for the years ended 31 December 2023 and 2024 contained in the Prospectus and from the consolidated financial statements of the Group for the years ended 31 December 2025 contained in the Group's 2025 annual report and incorporated by reference into this Offering Circular. The financial information of the Group as at and for the years ended 31 December 2023, 2024 and 2025 have been audited by BDO Limited, the independent auditors of the Company.

DOCUMENTS AVAILABLE

Copies of the Trust Deed and of the Agency Agreement (i) are available for inspection from the Issue Date at all reasonable times during usual business hours (being between 9:00 a.m. (London time) and 3:00 p.m. (London time) Monday to Friday except for public holidays) at the principal office of the Trustee, being at the Issue Date at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and (ii) may be provided by email from the Principal Agent to any Bondholder, in each case, following prior written request and proof of holding and identity satisfactory to the Trustee or the Principal Agent, as the case may be, so long as any of the Bonds is outstanding.

CLEARING SYSTEMS

The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code Number 342740561, and the International Securities Identification Number for the Bonds is 254900X1FXUEKNON8202.

LISTING OF BONDS

Application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only and such permission is expected to become effective on 13 July 2026.

LISTING OF H SHARES

Application will be made to the Hong Kong Stock Exchange for the listing of the H Shares arising on conversion of the Bonds. It is expected that permission to deal in, and listing of, such H Shares on the Hong Kong Stock Exchange will commence when they are issued.

THE ISSUER

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