

**FURTHER INFORMATION ABOUT OUR COMPANY AND OUR MAJOR SUBSIDIARIES****1. Incorporation of Our Company**

Our Company was established as a limited liability company in the PRC on June 19, 1998 and was converted into a joint stock company with limited liability on September 28, 2004 under the laws of the PRC. Our Company completed its listing of A Shares on the Shenzhen Stock Exchange (stock code: 002130) in April 2007. As of the Latest Practicable Date, the registered share capital of our Company was RMB1,259,898,562 divided into 1,259,898,562 shares with a nominal value of RMB1.00 each.

Our Company has established a place of business in Hong Kong at Room 504, 5/F, Cheong Tai Commercial Building, 60–66 Wing Lok Street, Sheung Wan, Hong Kong, and has registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on June 20, 2025. Tam Ka Lung has been appointed as our authorized representative for the acceptance of service of process in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

**2. Changes in Share Capital of Our Company**

When our Company was converted into a joint stock liability company with limited liability under the PRC Company Law, our initial registered capital was RMB40,350,000, divided into 40,350,000 shares with a nominal value of RMB1.00 each.

Upon completion of our Company's A Share listing in April 2007, the registered capital of our Company increased from RMB 40,350,000 to RMB54,350,000.

On May 12, 2025, 3,281,400 treasury A Shares were transferred to participants of the 2025 Restricted Share Scheme.

For further details on the historical change of share capital of our Company, see "History, Development and Corporate Structure" in this prospectus. Save as disclosed above, there has been no alteration in our share capital within two years immediately preceding the date of this prospectus.

**3. Resolutions of the Shareholders**

Pursuant to a general meeting of our Company held on June 3, 2025, the following resolutions, among others, were passed by our shareholders:

- (a) the issue by our Company of H Shares of a nominal value of RMB1.00 each and that such H Shares be listed on the Hong Kong Stock Exchange;
- (b) that the number of H Shares to be issued shall not be more than 10% of the total issued share capital of our Company as enlarged by the Global Offering;
- (c) subject to the completion of the Global Offering, the adoption of the Articles of Association which shall become effective on the Listing Date, and the authorization to the Board to amend the Articles of Association in accordance with the requirements of the relevant laws and regulations and the Listing Rules; and
- (d) authorization of our Board to handle all relevant matters relating to, among other things, the issue and listing of the H Shares.

#### 4. Changes in the Share Capital of Our Subsidiaries

Our subsidiaries are referred to in Note 1 to Part II of the Accountants' Report, the text of which is set out in Appendix I. Save for the subsidiaries mentioned in the Accountants' Report, we do not have any other subsidiaries.

The following subsidiaries have been incorporated within the two years immediately preceding the date of this prospectus:

**Huizhou Wo'er Intelligent Technology Co., Ltd.**

On November 25, 2024, Huizhou Wo'er Intelligent Technology Co., Ltd. (惠州市沃爾智能科技有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

**Huizhou Wo'er Electronic Materials Co., Ltd.**

On November 25, 2024, Huizhou Wo'er Electronic Materials Co., Ltd. (惠州市沃爾電子材料有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

**Huizhou Dingding Special Cable Co., Ltd.**

On November 25, 2024, Huizhou Dingding Special Cable Co., Ltd. (惠州市樂庭特種線纜有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

**Huizhou Dingding Technology Co., Ltd.**

On November 25, 2024, Huizhou Dingding Technology Co., Ltd. (惠州市樂庭科技有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

**Shanghai Anda Run Nano Materials Co., Ltd.**

On January 10, 2024, Shanghai Anda Run Nano Materials Co., Ltd. (上海安達潤納米材料有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB50,000,000.

**Shanghai WoDarun New Materials Co., Ltd.**

On July 12, 2024, Shanghai WoDarun New Materials Co., Ltd. (上海沃達潤新材料有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB10,000,000.

**Huizhou Woer Heat Shrinkable Material Co., Ltd.**

On December 27, 2024, Huizhou Wo'er Heat Shrinkable Material Co., Ltd. (惠州市沃爾熱縮材料有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

**Shenzhen Kenaite Precision Technology Co., Ltd.**

On February 8, 2025, Shenzhen Kenaite Precision Technology Co., Ltd. (深圳市科耐特傳導精密技術有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

**Huizhou Wolidate Technology Co., Ltd.**

On June 30, 2025, Huizhou Wolidate Technology Co., Ltd. (惠州市沃力達特導科技有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

**WOER NEW (MATERIAL) SDN. BHD. (formerly known as Woer Trading (Malaysia) SDN. BHD.)**

On January 13, 2025, WOER NEW (MATERIAL) SDN. BHD. was incorporated in Malaysia with an initial registered capital of 1,000 Malaysian Ringgit.

**Woer International (Malaysia) SDN. BHD.**

On April 23, 2025, Woer International (Malaysia) SDN. BHD. was incorporated in Malaysia with an initial registered capital of 100 Malaysian Ringgit.

**Suzhou Darun New Materials Co., Ltd.**

On November 14, 2025, Suzhou Darun New Materials Co., Ltd. (蘇州達潤新材料有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB80,000,000.

**KTG ELECTRONICS PTE. LTD.**

On December 5, 2025, KTG ELECTRONICS PTE. LTD. was incorporated in Singapore with an initial registered capital of SGD50,000.

**Woerfa Power Equipment (Alxa League) Co., Ltd.**

On December 29, 2025, Woerfa Power Equipment (Alxa League) Co., Ltd. (沃爾法電力設備(阿拉善盟)有限公司) was established in the PRC as a limited liability company with an initial registered capital of RMB1,000,000.

The following alterations in the share capital of our subsidiaries have taken place within the two years immediately preceding the date of this prospectus:

**Shenzhen Woer Intelligent Equipment Co., Ltd.**

On November 7, 2024, the registered capital of Shenzhen Woer Intelligent Equipment Co., Ltd. (深圳市沃爾智能裝備有限公司) was decreased from RMB10,000,000 to RMB8,000,000.

**Huizhou Wal Technology Development Co., Ltd.**

On November 29, 2023, the registered capital of Huizhou Wal Technology Development Co., Ltd. (惠州市沃爾科技發展有限公司) was increased from RMB1,000,000 to RMB100,000,000.

**Huizhou Wo'er Intelligent Technology Co., Ltd.**

On April 23, 2025, the registered capital of Huizhou Wo'er Intelligent Technology Co., Ltd. (惠州市沃爾智能科技有限公司) was increased from RMB1,000,000 to RMB40,000,000.

**Huizhou Wo'er Electronic Materials Co., Ltd.**

On April 23, 2025, the registered capital of Huizhou Wo'er Electronic Materials Co., Ltd. (惠州市沃爾電子材料有限公司) was increased from RMB1,000,000 to RMB40,000,000.

**Beijing Woerfa Electrical Co., Ltd.**

On December 12, 2024, the registered capital of Beijing Woerfa Electrical Co., Ltd. (北京沃爾法電氣有限公司) was decreased from RMB10,000,000 to RMB3,500,000.

**Shenzhen Changyuan**

On December 5, 2023, the registered capital of Shenzhen Changyuan was increased from RMB44,000,000 to RMB148,000,000.

On July 31, 2024, the registered capital of Shenzhen Changyuan was increased from RMB148,000,000 to RMB252,700,000.

**Huizhou Changyuan Tefa Technology Co., Ltd.**

On July 9, 2024, the registered capital of Huizhou Changyuan Tefa Technology Co., Ltd. (惠州市長園特發科技有限公司) was increased from RMB10,000,000 to RMB20,000,000.

**Changzhou Changyuan Tefa Technology Co., Ltd.**

On July 23, 2024, the registered capital of Changzhou Changyuan Tefa Technology Co., Ltd. (常州長園特發科技有限公司) was increased from RMB10,000,000 to RMB20,000,000.

**Huizhou Dingding Special Cable Co., Ltd.**

On April 24, 2025, the registered capital of Huizhou Dingding Special Cable Co., Ltd. (惠州市樂庭特種線纜有限公司) was increased from RMB1,000,000 to RMB40,000,000.

**Huizhou Dingding Technology Co., Ltd.**

On April 23, 2025, the registered capital of Huizhou Dingding Technology Co., Ltd. (惠州市樂庭科技有限公司) was increased from RMB1,000,000 to RMB40,000,000.

**Shenzhen Woer New Energy Electric Technology Co., Ltd.**

On December 13, 2023, the registered capital of Shenzhen Woer New Energy Electric Technology Co., Ltd. (深圳市沃爾新能源電氣科技股份有限公司) was increased from RMB73,378,200 to RMB84,435,900.

**Shenzhen Guodian Julong Electrical Technology Co., Ltd.**

On November 12, 2024, the registered capital of Shenzhen Guodian Julong Electrical Technology Co., Ltd. (深圳市國電巨龍電氣技術有限公司) was decreased from RMB20,000,000 to RMB2,000,000.

**Shenzhen Wolida Trading Co., Ltd.**

On December 30, 2025, the registered capital of Shenzhen Wolida Trading Co., Ltd. (深圳市沃力達貿易有限公司) was decreased from RMB5,000,000 to RMB1,000,000.

**Liangcheng County Xinyuan Wind Power Generation Co., Ltd.**

On November 27, 2023, Liangcheng County Xinyuan Wind Power Generation Co., Ltd. was dissolved on a voluntary basis by way of deregistration.

**Shenzhen Huawo Zhilian Technology Co., Ltd.**

On July 29, 2024, Shenzhen Huawo Zhilian Technology Co., Ltd was dissolved on a voluntary basis by way of deregistration.

**FURTHER INFORMATION ABOUT THE BUSINESS OF OUR COMPANY**

**1. Summary of Material Contract**

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

- (a) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, HHLR Advisors, Ltd. (“HHLRA”), China Securities (International) Corporate Finance Company Limited

- (中信建投（國際）融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券（香港）有限公司), pursuant to which HHLRA agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$25,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (b) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Huatai Capital Investment Limited (“**HTCI**”), China Securities (International) Corporate Finance Company Limited (中信建投（國際）融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券（香港）有限公司), pursuant to which HTCI agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$18,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares) and hold such Offer Shares on a non-discretionary basis to hedge a series of cross-border delta-one OTC swap transactions entered into by HTCI, Huatai Securities Company Limited and Shanghai Greenwoods Asset Management Co., Ltd. (上海景林資產管理有限公司) as fund manager for and on behalf of the investment fund;
- (c) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Jump Trading Pacific Pte. Ltd. (“**Jump Trading**”), China Securities (International) Corporate Finance Company Limited (中信建投（國際）融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券（香港）有限公司), pursuant to which Jump Trading agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$3,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (d) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Huizhou Huilian Investment Partnership (Limited Partnership) (惠州市惠聯投資合夥企業（有限合夥）) (“**Huizhou Huilian**”), China Securities (International) Corporate Finance Company Limited (中信建投（國際）融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券（香港）有限公司), pursuant to which Huizhou Huilian agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of RMB180,000,000 (inclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (e) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Guotai Junan Investments (Hong Kong) Limited (“**GTINV**”), China Securities (International) Corporate Finance Company Limited (中信建投（國際）融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券（香港）有限公司), pursuant to which GTINV agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$3,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares) and hold such Offer Shares on a non-discretionary basis to hedge a series of cross-border delta-one OTC swap transactions entered into by GTINV, Guotai Haitong Securities Co., Ltd and JCC (Beijing) Investment Co., Ltd. (江西銅業（北京）國際投資有限公司) as fund manager for and on behalf of the investment fund;
- (f) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Shen Zhen New World Investment (H.K) Limited (深圳市新世界投資（香港）有限公司) (“**Shenzhen New World**”), China Securities (International) Corporate Finance Company Limited (中信建投（國際）融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券（香港）有限公司), pursuant to which Shenzhen New World agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of HK\$60,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (g) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, BEST CHEER DEVELOPMENT LIMITED (高時發展有限公司) (“**Best Cheer**”), China Securities (International) Corporate Finance Company Limited (中信建投（國際）融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券（香港）有限公司), pursuant to which Best Cheer



agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of HK\$34,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);

- (h) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, RIME Capital Limited (“**RIME**”), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券(香港)有限公司), pursuant to which RIME agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of HK\$8,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (i) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, SCV Alpha LP (“**SCV Alpha**”), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券(香港)有限公司), pursuant to which SCV Alpha agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$3,500,000 (inclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (j) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Yield Royal Investment Holding (Singapore) PTE. LTD. (“**Yield Royal**”), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券(香港)有限公司), pursuant to which Yield Royal agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$3,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (k) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Guohui (HK) Holdings Co., Limited (國惠(香港)控股有限公司) (“**Guohui HK**”), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券(香港)有限公司), pursuant to which Guohui HK agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$5,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (l) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, GTINV, China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券(香港)有限公司), pursuant to which GTINV agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of HK\$39,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares) and hold such Offer Shares on a non-discretionary basis to hedge a series of cross-border delta-one OTC swap transactions entered into by GTINV, Guotai Haitong Securities Co., Ltd and ichuan Pu Xin Industry-Finance Investment Co., Ltd. (四川璞信產融投資有限責任公司) as fund manager for and on behalf of the investment fund;
- (m) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, CAPCHEM (HONGKONG) CO., LIMITED (新宙邦(香港)有限公司) (“**Capchem Hong Kong**”), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券(香港)有限公司), pursuant to which Capchem Hong Kong agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of HK\$55,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (n) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Enhanced Investment Products Limited (“**EIP**”), China Securities (International) Corporate Finance

Company Limited (中信建投 (國際) 融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券 (香港) 有限公司), pursuant to which EIP agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$5,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);

- (o) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Factorial Master Fund (“**Factorial**”), China Securities (International) Corporate Finance Company Limited (中信建投 (國際) 融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券 (香港) 有限公司), pursuant to which Factorial agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$2,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares);
- (p) the cornerstone investment agreement dated February 3, 2026 entered into among the Company, Qianhai Starlight Capital SPC (“**Qianhai Starlight**”), China Securities (International) Corporate Finance Company Limited (中信建投 (國際) 融資有限公司) and China Merchants Securities (HK) Co., Limited (招商證券 (香港) 有限公司), pursuant to which Qianhai Starlight agreed to subscribe for such number of H Shares at the Offer Price in an aggregate investment amount of Hong Kong dollar equivalent of US\$6,000,000 (exclusive of the brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee in respect of such number of H Shares); and
- (q) the Hong Kong Underwriting Agreement.

## 2. Intellectual Property Rights

## (a) Trademarks

As of the Latest Practicable Date, we have registered the following trademarks which we consider to be material to our business:

No.	Trademark	Place of Registration	Registration No.	Category	Expiry Date	Registered Owner
1		PRC	77596612A	09	2035-01-13	the Company
2		PRC	17638010	09	2026-09-27	the Company
3		PRC	70609360	09	2034-08-20	the Company
4		PRC	72800764	09	2034-10-13	the Company
5		PRC	4547049	17	2028-09-27	the Company
6		PRC	71103948	17	2033-11-20	the Company
7		PRC	45113522	17	2031-01-06	the Company
8		PRC	4087382	09	2026-07-27	Shanghai Keter
9		PRC	17903807	09	2026-10-27	Huizhou LTK
10		PRC	57201869	09	2032-06-27	Shenzhen Orbit



***(b) Patents***

As of the Latest Practicable Date, we have registered the following patents which we consider to be material to our business. For a discussion of details of the material patents and patent applications in connection with our products and product candidates, see “Business – Intellectual Properties” in this prospectus.

No.	Patent	Registered owner	Registration No.	Type of patent	Application Date
1	A flame-retardant heat-shrinkable sleeve for reactors that meets the design requirements of the AP1000 nuclear power plant	Our Company & Changzhou Woer	ZL201310152045.6	Invention	April 27, 2013
2	A continuous production method and production system for flat heat-shrinkable tubing	Our Company & Changzhou Woer	ZL201510759142.0	Invention	November 10, 2015
3	A production system and production method for flat heat-shrinkable tubing	Our Company & Changzhou Woer	ZL201410342475.9	Invention	July 18, 2014
4	A soft, elastic, high-flame-retardant, oil-resistant heat-shrinkable tube and its production method	Our Company & Changzhou Woer	ZL201210509581.2	Invention	November 20, 2012
5	An expansion mould	Our Company & Changzhou Woer	ZL201410615036.0	Invention	November 5, 2014
6	A fully automatic packaging device for tubing and its method of use	Our Company & Changzhou Woer	ZL201310386995.5	Invention	August 30, 2013
7	A flame-retardant wire/cable for reactors that meets the design requirements of the AP1000 nuclear power plant	Our Company & Changzhou Woer	ZL201310152044.1	Invention	April 27, 2013
8	A moulding device for heat-shrinkable caps	Our Company & Changzhou Woer	ZL201510499029.3	Invention	August 14, 2015
9	A halogen-free high-flame-retardant cable	Our Company & Changzhou Woer	ZL201210582136.9	Invention	December 28, 2012
10	A ceramicised silicone rubber heat-shrinkable sleeve and its production method	Our Company & Changzhou Woer	ZL201210597217.6	Invention	December 28, 2012
11	An air jet drying device	Our Company & Changzhou Woer	ZL201510499159.7	Invention	August 14, 2015

**APPENDIX IV****STATUTORY AND GENERAL INFORMATION**

No.	Patent	Registered owner	Registration No.	Type of patent	Application Date
12	A high and low temperature shock resistant heat-shrinkable tube	Our Company & Changzhou Woer	ZL201510033856.3	Invention	January 22, 2015
13	A fire-resistant power cable	Our Company & Changzhou Woer	ZL201210482892.4	Invention	November 14, 2012
14	A flame-retardant heat-shrinkable cable accessory for reactors that meets the AP1000 design requirements of nuclear power plants	Our Company & Changzhou Woer	ZL201310152060.0	Invention	April 27, 2013
15	A method and equipment for packaging pipes	Our Company & Changzhou Woer	ZL201310380673.X	Invention	August 28, 2013
16	A type of oil-resistant, high-temperature-resistant, halogen-free, flame-retardant heat-shrinkable identification tube and its production method	Our Company & Changzhou Woer	ZL201611261160.7	Invention	December 30, 2016
17	A composite tape and its preparation method	Our Company & Shenzhen Woer Electric	ZL202110045802.4	Invention	January 13, 2021
18	An elastomer composite tape and its preparation method	Our Company & Shenzhen Woer Electric	ZL202110045375.X	Invention	January 13, 2021
19	A stress-dispersing adhesive and its preparation method	Our Company & Shenzhen Woer Electric	ZL202011644542.4	Invention	December 31, 2020
20	A precision pipe cutting mechanism	Our Company & Changzhou Woe	ZL201710779096.X	Invention	September 1, 2017
21	Multi-layer co-extrusion die	Our Company & Changzhou Woe	ZL201710453702.9	Invention	June 15, 2017
22	Automatic deviation adjustment extrusion die head and automatic deviation adjustment device	Our Company & Shenzhen Heat-Shrinkable	ZL201910702330.8	Invention	July 31, 2019
23	No-adjustment extrusion die head	Our Company	ZL201110167288.8	Invention	June 9, 2011
24	A 1E-class K1-type halogen-free flame-retardant material for nuclear power plants and its application	Our Company	ZL201210244369.8	Invention	July 6, 2012

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No.	Patent	Registered owner	Registration No.	Type of patent	Application Date
25	A low-temperature processable irradiated cross-linked ethylene-tetrafluoroethylene copolymer material	Our Company	ZL201811169213.1	Invention	October 8, 2018
26	An irradiated crosslinked high-temperature resistant heat-shrinkable sleeve and its production method	Our Company	ZL201811169214.6	Invention	October 8, 2018
27	A low-temperature resistant, solvent-resistant fluororubber heat-shrinkable tube and its preparation method	Our Company	ZL202010169965.9	Invention	March 12, 2020
28	Thermoplastic adhesive for nuclear power plant cable accessories and its preparation and application methods	Our Company, Shanghai Nuclear Engineering Research & Design Institute Co.,Ltd.	ZL202010908457.8	Invention	September 1, 2020
29	Electromagnetic shielding coldshrinkable sleeves and their preparation methods	Our Company	ZL202010408702.9	Invention	May 14, 2020
30	A flame-retardant waterproof composite tape and its preparation method	Our Company	ZL202110635144.4	Invention	June 7, 2021
31	Nuclear power pipe expansion equipment and nuclear power pipe manufacturing system	Our Company, Shanghai Nuclear Engineering Research & Design Institute Co.,Ltd.	ZL202010914406.6	Invention	September 1, 2020
32	A 1E-grade heatshrinkable sleeve for nuclear power plants and its preparation method	Our Company, Shanghai Nuclear Engineering Research & Design Institute Co.,Ltd.	ZL202010908459.7	Invention	September 1, 2020
33	Heating device	Our Company	ZL202110934379.3	Invention	August 13, 2021
34	A halogen-free high-flame-retardant oil-resistant heat-shrinkable identification tube and its production method	Our Company	ZL202010215728.1	Invention	March 25, 2020
35	Low-temperature processable irradiated cross-linked high-temperature resistant cable insulation material and its production method	Our Company	ZL201811169212.7	Invention	October 8, 2018

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No.	Patent	Registered owner	Registration No.	Type of patent	Application Date
36	Wire and cable material and its preparation method	Our Company	ZL202210661276.9	Invention	June 10, 2022
37	A heat-shrinkable material, heat-shrinkable sleeve, and its preparation method Pressure-resistant and stretch-resistant pipe winding equipment	Our Company	ZL202210205798.8	Invention	March 2, 2022
38	A coaxial structure data cable	Huizhou LTK, Huizhou Cable, Shenzhen Cable, Changzhou LTK	ZL201511009768.6	Invention	December 26, 2015
39	An SFP high-frequency cable and its production method	Huizhou LTK, Huizhou Cable, Shenzhen Cable, Changzhou LTK	ZL201210454755.X	Invention	November 2, 2012
40	A production process for a high-precision fluoroplastic film coating line	Huizhou LTK, Huizhou Cable, Shenzhen Cable, Changzhou LTK	ZL202110571756.1	Invention	May 25, 2021
41	Robot-specific line	Huizhou LTK, Huizhou Cable, Shenzhen Cable, Changzhou LTK	ZL202110438408.7	Invention	April 22, 2021
42	A high-flexibility FT-4 grade halogen-free flame-retardant sheathing compound, its preparation method, and cable	Huizhou LTK, Huizhou Cable, Shenzhen Cable, Changzhou LTK	ZL202210809271.6	Invention	July 11, 2022
43	A non-crosslinked, halogen-free, flame-retardant cable insulation material or sheath material and its preparation method	Woer New Energy	ZL201210393493.0	Invention	September 29, 2012
44	Locking structure and charging gun	Woer New Energy	ZL201611136557.3	Invention	December 9, 2016
45	Gun head assembly and charging gun	Woer New Energy	ZL201611035620.4	Invention	November 18, 2016
46	An electromagnetic lock system for a charging gun, its control method, and the charging gun	Woer New Energy	ZL201611262668.9	Invention	December 30, 2016
47	Connection process and connection structure of cables and terminals	Woer New Energy	ZL201811006716.7	Invention	August 29, 2018

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No.	Patent	Registered owner	Registration No.	Type of patent	Application Date
48	Liquid-cooled terminals and charging gun	Woer New Energy	ZL201710917676.0	Invention	September 29, 2017
49	A heat exchange structure for a charging gun and the charging gun	Woer New Energy	ZL201611054001.X	Invention	November 25, 2016
50	Cooling system for charging equipment	Woer New Energy	ZL201710374795.6	Invention	May 24, 2017
51	An electromagnetic lock shaft, its installation method, and the electromagnetic lock	Woer New Energy	ZL201710097715.7	Invention	February 22, 2017
52	Liquid-cooled cable plug-in assemblies and connectors	Woer New Energy	ZL201710913224.5	Invention	September 29, 2017
53	Liquid-cooled terminals and charging guns	Woer New Energy	ZL202111675214.5	Invention	December 31, 2021
54	A water-medium liquid-cooled cable	Woer New Energy	ZL202111144894.8	Invention	September 28, 2021
55	A ceramicized silicone rubber, its preparation method, and applications	Changzhou Woke, Shanghai Keter	ZL201110266011.0	Invention	August 29, 2011
56	A composite cushioning insulation pad structure	Changzhou Woke, Shanghai Keter	ZL202222287692.5	Invention	August 29, 2022
57	A B1-grade low-smoke halogen-free cable sheathing material and its preparation method	Changzhou Woke, Shanghai Keter	ZL202011520918.0	Invention	December 21, 2020
58	A radiation-crosslinked heat-shrinkable material and its preparation method	Our Company & Shenzhen Heat-Shrinkable	ZL202011092749.5	Invention	October 13, 2020
59	MES system with dynamic remote loading functionality, loading method, terminal, and medium	Shenzhen Orbit	ZL202110458452.4	Invention	April 27, 2021
60	Method, device, equipment, and storage medium for automatically generating a client	Shenzhen Orbit	ZL202410309161.2	Invention	March 19, 2024
61	High-frequency data wires, high-frequency data wire harnesses, and high-frequency data cables	Huizhou LTK, Huizhou Cable, Shenzhen Cable, Changzhou LTK	ZL201910736243.4	Invention	August 9, 2019

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No.	Patent	Registered owner	Registration No.	Type of patent	Application Date
62	High-frequency data transmission lines	Huizhou LTK, Huizhou Cable, Shenzhen Cable, Changzhou LTK	ZL201910055503.1	Invention	January 21, 2019
63	Core wires and their preparation methods, high-speed transmission lines	Huizhou LTK, Huizhou Cable, Changzhou LTK	ZL202110965207.2	Invention	August 23, 2021

### (c) Domain Names

As of the Latest Practicable Date, we have registered the following domain names which we consider to be material to our business:

No.	Domain name	Registered owner	Registration date	Expiry date
1	woer.com	Our Company	August 8, 2002	August 8, 2026
2	ltkable.com	Huizhou LTK	July 5, 1996	July 4, 2027
3	cyg-dz.com	Dongguan Changyuan	June 18, 2015	June 18, 2026
4	woerxny.com	Woer New Energy	October 18, 2016	October 18, 2026
5	cyg-electronics.com	Shanghai Changyuan	September 18, 2018	September 18, 2026
6	keter.com.cn	Shanghai Keter	December 28, 2000	December 28, 2031
7	orbitmes.com	Shenzhen Orbit	January 21, 2006	January 21, 2028

### (d) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights, which we consider to be material to our Group's business:

No.	Copyright Name	Registered Owner	Registration No.	Category	Registration Date	Place of Registration
1	Woer Heat-Shrinkable Material Cable Status Comprehensive Online Monitoring Device Software (沃爾核材電纜狀態綜合在線監測裝置軟件)	Our Company	2023SR0472788	Software copyright	April 14, 2023	PRC
2	Woer Heat-Shrinkable Material Wireless Temperature Measurement Online Monitoring Equipment Software (沃爾核材無線測溫在線監測設備軟件)	Our Company	2023SR0472142	Software copyright	April 14, 2023	PRC
3	Woer Heat-Shrinkable Material Intelligent Comprehensive Function Grounding Box Integrated Controller Software (沃爾核材智能綜合功能接地箱集成控制器軟件)	Our Company	2023SR0472375	Software copyright	April 14, 2023	PRC
4	Woer Heat-Shrinkable Material Cable Sheath Grounding Current Intelligent Monitoring Equipment Software (沃爾核材電纜護層接地電流智能監測設備軟件)	Our Company	2022SR1378984	Software copyright	September 28, 2022	PRC



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No.	Copyright Name	Registered Owner	Registration No.	Category	Registration Date	Place of Registration
5	Woer Heat-Shrinkable Material Cable Metal Sheath Induction Voltage Intelligent Monitoring Equipment Software (沃爾核材電纜金屬護層感應電壓智能監測設備軟件)	Our Company	2022SR1378983	Software copyright	September 28, 2022	PRC
6	Woer Heat-Shrinkable Material Cable Operating Current Intelligent Monitoring Equipment Software (沃爾核材電纜運行電流智能監測設備軟件)	Our Company	2022SR1378871	Software copyright	September 28, 2022	PRC
7	Shenzhen Orbit Platform User Extension Module System (“OrBit-LIC”) V15.0 (華磊迅拓平台用戶擴展模塊系統(“OrBit-LIC”) V15.0)	Shenzhen Orbit	2022SR0931897	Software copyright	July 14, 2022	PRC
8	Shenzhen OrbitMOMpro Enterprise Warehouse Management System Software (“MOMpro-WMS”) V1.0 (華磊迅拓MOMpro企業倉儲管理系統軟件(“MOMpro-WMS”) V1.0)	Shenzhen Orbit	2024SR0605482	Software copyright	May 7, 2024	PRC
9	Execution System Software (“MOMPro-MES”) V6.0 (華磊迅拓MOMPro企業製造執行系統軟件(“MOMPro-MES”) V6.0)	Shenzhen Orbit	2024SR1271846	Software copyright	August 29, 2024	PRC

Save as disclosed above, as of the Latest Practicable Date, there was no other trade or service mark, patent, intellectual or industrial property right which was material in relation to our business.

**FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS****1. Disclosure of Interests**

Save as disclosed below, immediately following completion of the Global Offering (assuming the options granted under the 2025 Share Option Scheme are not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interest or short positions in our shares, underlying shares or debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our 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 which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to our Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

*(i) Interest in our Company*

<u>Name of Director or chief executive</u>	<u>Position</u>	<u>Capacity/ nature of interest</u>	<u>Number of A Shares held</u>	<u>Approximate percentage of shareholding in the A Shares<sup>(2)</sup></u> (%)	<u>Approximate percentage of shareholding in the total issued share capital of our Company<sup>(3)</sup></u> (%)
Mr. Zhou <sup>(4)</sup>	Chairman and Executive Director	Beneficial Owner  Interest in Controlled Corporation	189,563,801	15.05	13.54
Ms. Yi Huarong (易華蓉) <sup>(4)</sup>	Executive Director, General Manager	Spousal interest  Interest in Controlled Corporation	189,563,801	15.05	13.54
Mr. Liu Zhanli (劉占理)	Executive Director	Spousal interest	13,000	0.00	0.00
Ms. Deng Yan (鄧艷)	Executive Director	Beneficial Owner	8,320	0.00	0.00

*Notes:*

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,259,898,562 A Shares in issue (including treasury A Shares) upon Listing.

(3) The calculation is based on the total number of 1,399,887,362 shares in issue (including treasury A Shares) immediately following the completion of the Global Offering and without taking into account any shares which may be issued pursuant to the exercise of the options granted under the 2025 Share Option Scheme.

(4) Please see “Substantial Shareholders” in this prospectus.

## 2. Substantial Shareholders

For the information on the persons who will, immediately following the completion of the Global Offering (without taking into account any shares which may be issued pursuant to the exercise of the options granted under the 2025 Share Option Scheme), have interests or short positions in our shares or underlying shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, see “Substantial Shareholders” in this prospectus.

Save as set out below, our Directors are not aware of any other person (other than our Directors, or chief executive) who will, immediately following completion of the Global Offering (without taking into account any shares which may be issued pursuant to the exercise of the options granted under the 2025 Share Option Scheme), directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group other than our Company:

<b>Our subsidiary</b>	<b>Total registered capital</b> (RMB)	<b>Person with 10% or more interest</b>	<b>Approximate percentage of the interest in the subsidiary</b> (%)
Shanghai Keter	94,520,000	Jiang Mingshu (姜明淑)	11.31%
Huizhou Yueting Electronics Co., Ltd. (惠州市悦庭電子有限公司)	74,000,000	Shenzhen Weizhen Technology Co., Ltd. (深圳市維楨科技有限公司)	49%
Shenzhen Judian Network Technology Co., Ltd. (深圳市聚電網絡科技有限公司)	50,000,000	Mosopower Technology Co., Ltd. (茂碩電源科技股份有限公司)	13.50%
		Li Wenbin (李文斌)	13.08%
Shenzhen Orbit	10,000,000	Huang Rui (黃睿)	27.10%
		Shenzhen Huaju Technology Venture Capital Partnership (Limited Partnership) (深圳市華聚科技創業投資合夥企業 (有限合夥))	10%

### 3. Service Contracts

Each of our Directors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years commencing from the date of appointment; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to shareholders' approval.

Save as disclosed above, none of our Directors has or is proposed to have entered into any service contract with any member of our Group (excluding contracts expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

### 4. Remuneration of Directors

Save as disclosed in the section headed "Directors and Senior Management" in this prospectus and note 11 to the Accountants' Report, for the three years ended December 31, 2022, 2023 and 2024 and nine months ended September 30, 2025, none of our Directors received other remunerations or benefits in kind from us.

### 5. Employee Incentive Schemes

The following is a summary of the principal terms of the Employee Incentive Schemes, i.e. the 2025 Share Option Scheme and the 2025 Restricted Share Scheme, and the details regarding the outstanding options granted under the 2025 Share Option Scheme. Since no further options or awards will be granted by our Company pursuant to the Employee Incentive Schemes after the Listing, the provisions of Chapter 17 of the Listing Rules do not apply to the terms of the Employee Incentive Schemes.

#### (a) 2025 Share Option Scheme

##### (i) Purpose

The purpose of the 2025 Share Option Scheme are to further enhance the Company's long-term incentive mechanism, attract and retain outstanding talent, and fully mobilize the enthusiasm of the Company's key staff. The scheme aims to effectively align the interests of shareholders, the Company, and the key staff members, ensuring that all parties focus on the Company's long-term development.

*(ii) Participants*

The participants of the 2025 Share Option Scheme (the “**2025 Eligible Participants**”) are core management personnel, key technical staff and business development personnel who play a significant role in the overall performance and long-term development of the Company.

The scope of eligible participants excludes Directors, Supervisors (if any), members of senior management, shareholders who individually or collectively hold 5% or more of the shares of our Company and their respective spouse, parents and children.

*(iii) 2025 Scheme Mandate Limit*

The total number of underlying shares which may be issued upon exercise of all outstanding options granted under the 2025 Share Option Scheme (the “**2025 Scheme Mandate Limit**”) shall be 8,233,800 A Shares. Upon implementation of the 2025 Share Option Scheme, the total number of outstanding A Shares which may be issued in respect all options granted under all the effective share option schemes of the Company will not exceed 10% of the Company’s shares as of the date of the publication of the 2025 Share Option Scheme. The 2025 Scheme Mandate Limit shall be adjusted in the event of any alteration in the capital structure of our Company whilst any option remains exercisable, to proportionally reflect any capitalization of profits or reserves, bonus issue, rights issue, sub-division, consolidation of shares, dividend distribution, etc. of our Company.

*(iv) Maximum entitlement of a grantee*

Any grant of the options to any grantees in respect of all the options granted to such person under all validly subsisting share option schemes of the Company in aggregate shall not exceed 1% of the shares in issue.

*(v) Duration of the 2025 Share Option Scheme*

The 2025 Share Option Scheme shall be valid and effective for the period of time commencing from the date of grant of options, i.e. April 24, 2025 (the “**2025 Scheme Effective Date**”) and expiring on the day when all options granted to the 2025 Eligible Participants under the 2025 Share Option Scheme are exercised or cancelled, which shall in any event be no later than the date which is 36 months after the 2025 Scheme Effective Date.

*(vi) Transferability of options*

The options granted under the 2025 Share Option Scheme shall not be transferred or used as guarantee or for repayment of debts.

*(vii) Outstanding options granted under the 2025 Share Option Scheme*

As of the Latest Practicable Date, a total of 466 2025 Eligible Participants have been granted outstanding options under the 2025 Share Option Scheme to subscribe for 8,089,700 A Shares in aggregate, representing 0.58% of the total issued shares immediately after the completion of the Global Offering (including treasury A Shares and assuming the options granted under the 2025 Share Option Scheme are not exercised). All the outstanding options under the 2025 Share Option Scheme were granted on April 24, 2025 and our Company will not grant any further options under the 2025 Share Option Scheme after the Listing.

No consideration was payable for the grant of the options. Assuming full vesting and exercise of all outstanding options under the 2025 Share Option Scheme, the shareholding of our shareholders immediately following completion of the Global Offering (including treasury A Shares) will be diluted by a maximum of approximately 0.58%. The maximum dilution effect on our earnings per share would be approximately 0.58%.

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As of the Latest Practicable Date, no option was granted to any Director, senior management or connected persons at the Company level. The table below sets out the details of outstanding options granted to the 26 connected persons at subsidiary level of our Company, each a director (including those who served as a director in the past 12 months), supervisor and/or general manager of certain of our subsidiaries, under the 2025 Share Option Scheme as of the Latest Practicable Date:

Name	Address	Exercise Price (RMB per A Share)	Number of A Shares Underlying the Outstanding Options	Date of Grant	Vesting Period	Exercise Periods	Approximate % of Share Capital of Our Company immediately after Completion of Global Offering
Zhong Jincheng (鍾金城)	Building C, 8th Floor, Room 801, Block 1, Vanke Jinyu Dongjun, No. 6 Xingzheng Er Road, Pingshan District, Shenzhen City, Guangdong Province	21.73	15,000	April 24, 2025	Note (2)	Note (3)	0.00%
Kang Shufeng (康樹峰)	Unit B, Room 504, Block 2, South Area, Liuxianju, Xili, Nanshan District, Shenzhen City, Guangdong Province	21.73	300,000	April 24, 2025	Note (2)	Note (3)	0.02%
Wang Yuming (王玉明)	Unit B, Room 5B, Building 3, Phase 2, Jia Hong Wan Garden, No. 10 Xingzheng Yi Road, Pingshan District, Shenzhen City, Guangdong Province	21.73	75,000	April 24, 2025	Note (2)	Note (3)	0.01%
Hu Ping (胡平)	Building 6, Phase 2, Vanke Jinyu Tixiang, Pingshan District, Shenzhen City, Guangdong Province	21.73	60,000	April 24, 2025	Note (2)	Note (3)	0.00%
Kong Meng (孔蒙)	Room 1702, Building 5, Shenye Yuyuan, No. 1 Lu Wu First Lane, Kengzi Subdistrict Office, Pingshan District, Shenzhen City, Guangdong Province	21.73	30,000	April 24, 2025	Note (2)	Note (3)	0.00%
Chen Jiaxu (陳枷旭)	1-1-1, No. 1-1, Mudanjiang Street, Huanggu District, Shenyang City	21.73	60,000	April 24, 2025	Note (2)	Note (3)	0.00%
Huang Lulu (黃璐璐)	Room 603, Building 6, Liuxianju, No. 19 Xingaolu, Nanshan District, Shenzhen City, Guangdong Province	21.73	15,000	April 24, 2025	Note (2)	Note (3)	0.00%
Li Yanhui (李艷輝)	Woer Building, Xinwei Industrial Area, Nanshan District, Shenzhen City, Guangdong Province	21.73	30,000	April 24, 2025	Note (2)	Note (3)	0.00%

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Name	Address	Exercise Price (RMB per A Share)	Number of A Shares Underlying the Outstanding Options	Date of Grant	Vesting Period	Exercise Periods	Approximate % of Share Capital of Our Company immediately after Completion of Global Offering
Zhou Bailian (周白蓮)	Room 403, Fuxiang Pavilion, No. 41 E'ling South Road, Huicheng District, Huizhou City, Guangdong Province	21.73	7,500	April 24, 2025	Note (2)	Note (3)	0.00%
Qi Chunjie (戚春杰)	Woer Building, Xinwei Industrial Area, No. 105 Xingaulu, Nanshan District, Shenzhen City, Guangdong Province	21.73	105,000	April 24, 2025	Note (2)	Note (3)	0.01%
Chen Dan (陳丹)	Unit 5, Room 201, Block 1, No. 2 Changhu West Road, Huicheng District, Huizhou City, Guangdong Province	21.73	120,000	April 24, 2025	Note (2)	Note (3)	0.01%
Liao Jinping (廖金萍)	Group 1, Tongkou Village, South Dang, Huitong Township, Ningdu County, Ganzhou, Jiangxi Province	21.73	3,000	April 24, 2025	Note (2)	Note (3)	0.00%
Zhang Qiang (張強)	No. 3039 Bao'an North Road, Luohu District, Shenzhen City, Guangdong Province	21.73	15,000	April 24, 2025	Note (2)	Note (3)	0.00%
Huang Rui (黃睿)	Room 401, Block 15, Xinqu, Jinlin Road, Xiameilin, Meihua Road, Futian District, Shenzhen City, Guangdong Province	21.73	7,500	April 24, 2025	Note (2)	Note (3)	0.00%
Ma Pengfei (馬鵬飛)	No. 87 Zhongkai Fifth Road, Shuguang Neighborhood Committee, Chenjiang Subdistrict Office, Huizhou City, Guangdong Province	21.73	75,000	April 24, 2025	Note (2)	Note (3)	0.01%
Li Jing (李菁)	Room 2106, Unit 2, Building 1, No. 208 Keji Road, Yanta District, Xi'an City	21.73	75,000	April 24, 2025	Note (2)	Note (3)	0.01%
Wei Lidong (魏立東)	Unit B, Room 1902, Building 4, Zhaoshang Garden, No. 4 Xingzheng Er Road, Pingshan District, Shenzhen City, Guangdong Province	21.73	75,000	April 24, 2025	Note (2)	Note (3)	0.01%



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Name	Address	Exercise Price (RMB per A Share)	Number of A Shares Underlying the Outstanding Options	Date of Grant	Vesting Period	Exercise Periods	Approximate % of Share Capital of Our Company immediately after Completion of Global Offering
Du Weiyi (杜衛義)	Room 102, No. 24, Lane 101, Nanhua Road, Nanxiang Town, Jiading District, Shanghai City	21.73	52,500	April 24, 2025	Note (2)	Note (3)	0.00%
Gao Yufeng (高玉峰)	Room 21H, Golden Sea Tower, Kangle Building, Xuefu Road, Nanshan District, Shenzhen City, Guangdong Province	21.73	30,000	April 24, 2025	Note (2)	Note (3)	0.00%
Peng Xiongxin (彭雄心)	Unit B, Room 604, Block 2, South Area, Liuxianju, No. 19 Xingaolu, Nanshan District, Shenzhen City, Guangdong Province	21.73	60,000	April 24, 2025	Note (2)	Note (3)	0.00%
Chen Mianxing (陳綿星)	Cailou Group, Luozhai Village, Zilu Town, Luoshan County, Henan Province	21.73	37,500	April 24, 2025	Note (2)	Note (3)	0.00%
Qi Xinghua (祁興華)	Woer Building, Xinwei Industrial Area, Nanshan District, Shenzhen City, Guangdong Province	21.73	3,000	April 24, 2025	Note (2)	Note (3)	0.00%
Kong Jianjun (孔建軍)	Unit A, Room 1402, Building 6, Jiazhaoye Yuefeng Garden, No. 2 Longjing Road, Longgang District, Shenzhen City, Guangdong Province	21.73	90,000	April 24, 2025	Note (2)	Note (3)	0.01%
Ma Pengyu (馬鵬宇)	Room 1301, Block 1, Guozhao Jiaren Building, No. 40 Hongjing Road, Huicheng District, Huizhou City, Guangdong Province	21.73	75,000	April 24, 2025	Note (2)	Note (3)	0.01%
Zhang Weibo (張維波)	Room 7C1, Block B, Building 4, Phase 2, Jiahongwan Garden, No. 10 Xingzheng 1st Road, Pingshan District, Shenzhen City, Guangdong Province	21.73	60,000	April 24, 2025	Note (2)	Note (3)	0.00%
Shao Bibo (邵碧波)	Woer Company Industrial Park, No. 53 Qingsong West Road, Large Industrial Zone, Pingshan Subdistrict, Pingshan New District, Shenzhen City, Guangdong Province	21.73	60,000	April 24, 2025	Note (2)	Note (3)	0.00%

*Notes:*

- (1) The calculation is based on 1,399,887,362 shares in issue immediately after the Global Offering (taking into account treasury A Shares, and assuming the options granted under the 2025 Share Option Scheme are not exercised).
- (2) The vesting periods are 12 months and 24 months commencing from the grant date of the 2025 Share Option Scheme, i.e. April 24, 2025.
- (3) The exercise periods for the relevant options are as follows: 50% of the options shall be exercisable from April 25, 2026 to April 24, 2027, and 50% of the options shall be exercisable from April 25, 2027 to April 24, 2028.

As of the Latest Practicable Date, other than the 26 individuals who were our connected persons of our Company disclosed above, no options were granted to any Directors, senior management members and/or other connected persons of our Company under the 2025 Share Option Scheme.

Save for the grantees disclosed above, the remaining 440 grantees who were not our Directors, senior management members or other connected persons of our Company held an aggregate of 6,553,700 options that were still outstanding and unexercised under the 2025 Share Option Scheme as of the Latest Practicable Date, representing 0.47% of the total issued shares immediately after the completion of the Global Offering (including treasury A Shares and assuming the options granted under the 2025 Share Option Scheme are not exercised). The table below set out the details of the outstanding options granted to such remaining grantees under the 2025 Share Option Scheme as of the Latest Practicable Date:

Range of Outstanding Shares under Options Granted	Total Number of Grantees	Total Number of Outstanding Shares under Options Granted	Exercise Price (RMB per A Share)	Date of Grant	Vesting Period	Exercise Periods	Approximate % of Share Capital of Our Company Immediately after Completion of the Global Offering <sup>(1)</sup>
1-5,000	129	377,700	21.73	April 24, 2025	See Note (2) below	See Note (3) below	0.03%
5,001-10,000	133	983,400	21.73	April 24, 2025	See Note (2) below	See Note (3) below	0.07%
10,001-50,000	160	4,007,600	21.73	April 24, 2025	See Note (2) below	See Note (3) below	0.29%
50,001-90,000	18	1,185,000	21.73	April 24, 2025	See Note (2) below	See Note (3) below	0.08%

*Notes:*

- (1) The calculation is based on 1,399,887,362 shares in issue immediately after the Global Offering (including treasury A Shares and assuming the options granted under the 2025 Share Option Scheme are not exercised).
- (2) The vesting periods are 12 months and 24 months commencing from the grant date of the 2025 Share Option Scheme, i.e. April 24, 2025.
- (3) The exercise periods for the relevant options are as follows: 50% of the options shall be exercisable from April 25, 2026 to April 24, 2027, and 50% of the options shall be exercisable from April 25, 2027 to April 24, 2028.

We have applied to the Stock Exchange and SFC, respectively for (i) a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to, the Listing Rules; and (ii) a certificate of exemption under Section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting the Company from strict compliance with the disclosure requirements under paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance. See “Waivers from Strict Compliance with the Hong Kong Listing Rules and Exemption from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance — Waiver and Exemption in Relation to the 2025 Share Option Scheme.”

**(b) 2025 Restricted Share Scheme****(i) Purpose**

The purpose of the 2025 Restricted Share Scheme is to improve our Group's corporate governance structure and incentivize our Group's management and key employees to achieve a sustained and long-term development of our Group. The 2025 Restricted Share Scheme is implemented to attract, retain and motivate management and key employees of our Group, and to promote the success of our Group's business by providing them with appropriate incentives based on fulfilling certain performance goals.

**(ii) Administration**

The 2025 Restricted Share Scheme is executed by the Board subject to the authorization by the shareholders. The meeting of all participants of the 2025 Restricted Share Scheme ("**Participants**") shall have the full power to administer the 2025 Restricted Share Scheme. A management committee, the members of which are elected by the meetings of the Participants, is authorized to oversee the day-to-day management of the 2025 Restricted Share Scheme.

**(iii) Eligibility and Participation**

Participants will consist of Directors (excludes independent non-executive Directors), Supervisors (if any), management and key employees of our Group as the Board determines from time to time to receive awards under the 2025 Restricted Share Scheme.

The scope of eligible participants excludes shareholders who individually or collectively hold 5% or more of the shares of our Company and their respective spouse, parents and children.

**(iv) Source and Maximum Number of Shares**

The shares underlying the 2025 Restricted Share Scheme shall be A Shares repurchased by our Company from the secondary market and transferred to the 2025 Restricted Share Scheme.

Each award granted represents the entitlement to the corresponding portion of A Shares underlying the 2025 Restricted Share Scheme ("**Awards**"). These Awards are subject to a lock-up period and will only be unlocked upon fulfilling the unlocking conditions stipulated. The maximum number of shares in respect of the Awards that can be granted under the 2025 Restricted Share Scheme is 3,324,600. Such limit shall be adjusted in the event of any alteration in the capital structure of our Company whilst any option remains exercisable, to proportionally reflect any capitalization of profits or reserves, bonus issue, rights issue, sub-division, consolidation of shares, dividend distribution, etc. of our Company.

Upon implementation of the 2025 Restricted Share Scheme, the total number of A Shares under all the effective share option schemes of the Company will not exceed 10% of the Company's shares.

**(v) Maximum entitlement of Participant**

Any grant of the Restricted A Share to any Participant in respect of all the Restricted A Shares granted to such person under all validly subsisting employee incentive schemes of the Company in aggregate shall not exceed 1% of the shares in issue (excluding any shares obtained through duly exercised options or vested restricted A shares).

**(vi) Term of the Scheme**

The term of the 2025 Restricted Share Scheme shall be no more than 36 months from the date of the shareholders approved and the announcement of the last transfer of the relevant A Shares into the 2025 Restricted Share Scheme, i.e. May 12, 2025. Should the 2025 Restricted Share Scheme not be extended upon its expiration, it will automatically terminate.

*(vii) Performance Targets and Lock-up*

Subject to fulfillment of the performance targets, the Awards held by the Participants shall be unlocked in two installments in the proportion of 50% and 50%, commencing from 12 months and 24 months, respectively, after the announcement date of the Company's transfer of the last tranche of underlying shares to the 2025 Restricted Share Scheme. The A Shares underlying the unlocked Awards shall be sold by the management committee as authorized by the meetings of the Participants, with the net proceeds to be distributed to the relevant Participants proportionately.

*(viii) Details of the Awards granted*

As of the Latest Practicable Date, the aggregate number of A Shares granted under the 2025 Restricted Share Scheme was 3,281,400, representing approximately 0.26% of the issued share capital of our Company (excluding treasury A Shares) as at the Latest Practicable Date and approximately 0.24% of the total issued share capital of our Company immediately following the completion of the Global Offering (excluding treasury A Shares and assuming the options granted under the 2025 Share Option Scheme are not exercised). As of the Latest Practicable Date, none of the granted restricted A Shares were released from the lock-up.

As of the Latest Practicable Date, an aggregate of 240,000 restricted A Shares were granted to our three Directors, namely, Mr. Xia Chunliang, Mr. Liu Zhanli and Ms. Deng Yan and an aggregate of 1,536,000 restricted A Shares were granted to connected persons at subsidiary level. None of the other grantees under the 2025 Restricted Share Scheme connected persons of our Company as of the Latest Practicable Date.

**6. Disclaimers**

- (a) None of our Directors or any of the parties listed in the paragraph headed “—Other Information—6. Qualifications of Experts” in this Appendix is:
  - (i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this prospectus, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Company; or
  - (ii) materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to our business;
- (b) Save in connection with the Hong Kong Underwriting Agreement and the International Underwriting Agreement, none of the parties listed in the paragraph headed “—Other Information—6. Qualifications of Experts” in this Appendix:
  - (i) is interested legally or beneficially in any shares in any member of our Group; or
  - (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;
- (c) None of our Directors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are listed on the Hong Kong Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO; and
- (d) So far as is known to our Directors, none of our Directors or their respective close associates (as defined under the Listing Rules) or shareholders who owns more than 5% of the issued shares of our Company has any interests in the five largest customers or the five largest suppliers of our Group in each year/period during the Track Record Period.

**OTHER INFORMATION****1. Recent Change of Director**

Our former Director and chairperson, Mr. Zhou Wenhe (周文河), who served as our chairperson since October 2019, resigned as a Director and our chairperson in May 2025 due to personal reasons, and was succeeded by his brother and our founder, Mr. Zhou.

Our former independent non-executive Director, Ms. Chen Yanyan (陳燕燕), who served as our independent Director since October 2019 and was re-designated as an independent non-executive Director in June 2025, resigned from her position upon the expiry of her term of office. Her resignation was accepted by the Board and became effective on November 18, 2025.

**2. Estate Duty**

Our Directors have been advised that no material liability for estate duty is likely to impose on our Company or any of our subsidiaries under the laws of the PRC.

**3. Litigation**

As of the Latest Practicable Date, we were not aware, of any litigation, arbitration or claim of material importance pending or threatened against any member of our Group, which would have a material adverse effect on our financial condition or results of operations, taken as a whole.

**4. Joint Sponsors**

The Joint Sponsors have made an application on behalf of our Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, our H Shares. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. China Securities (International) Corporate Finance Company Limited and China Merchants Securities (HK) Co., Limited will receive a total fee of US\$450,000 to act as sponsors to our Company in connection with the Global Offering.

**5. Preliminary Expenses**

As of the Latest Practicable Date, our Company has not incurred material preliminary expenses.

**6. Qualifications of Experts**

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions and/or advice in this prospectus are as follows:

Name	Qualifications
China Securities (International) Corporate Finance Company Limited	Licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of regulated activities as defined under the SFO
China Merchants Securities (HK) Co., Limited	Licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) of regulated activities as defined under the SFO
Moore CPA Limited	Certified Public Accountants and Registered Public Interest Entity Auditor
Sundial Law Firm	Company's PRC legal adviser

Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Everone Law Firm	Company's Vietnam legal adviser
Hogan Lovells	Company's U.S. outbound investment legal adviser

## **7. Consents**

Each of the experts as referred to in the paragraph headed “—Other Information—6. Qualifications of Experts” in this Appendix has given and has not withdrawn its respective written consents to the issue of this prospectus with the inclusion of certificates, letters, opinions or reports and the references to its name included herein in the form and context in which it respectively included.

## **8. Taxation of Holders of H Shares**

### **(a) Hong Kong**

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

### **(b) Consultation with Professional Advisers**

Potential investors in the Global Offering are urged to consult their professional tax advisers if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding or disposing of or dealing in our H Shares (or exercising rights attached to them). None of our Company, our Directors, the Joint Sponsors, the Sponsor-overall Coordinators, the Joint Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, or any other person or party involved in the Global Offering accept responsibility for any tax effects on, or liabilities of, any person, resulting from the subscription, purchase, holding or disposal of, dealing in or the exercise of any rights in relation to our H Shares.

## **9. No Material Adverse Change**

Our Directors confirm that, as of the date of this prospectus, there has been no material adverse change in the financial or trading position of our Company since September 30, 2025 (being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report).

## **10. Promoters**

The promoters of our Company are all then 15 shareholders of our Company as of September 28, 2004 before our conversion into a joint stock company with limited liability. Save as disclosed in the section headed “History, Development and Corporate Structure” in this prospectus, within the two years preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the Global Offering and the related transactions described in this prospectus.

## **11. Restrictions on Repurchase**

For details, see Appendix III to this prospectus.

## **12. Binding Effect**

This prospectus shall have the effect, if an application is made in pursuance of it, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.



**13. Bilingual Prospectus**

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

**14. Miscellaneous**

The Company confirms that:

- (a) within the two years preceding the date of this prospectus, (i) our Company has not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any shares of our Company;
- (b) no share or loan capital of our Company, if any, is under option or is agreed conditionally or unconditionally to be put under option;
- (c) our Company has not issued nor agreed to issue any founder shares, management shares or deferred shares;
- (d) our Company has no outstanding convertible debt securities or debentures;
- (e) there is no arrangement under which future dividends are waived or agreed to be waived;
- (f) there has been no interruption in our business which may have or have had a significant effect on the financial position in the last 12 months;
- (g) our Company is a joint stock limited company and is subject to the PRC Company Law.