

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We were founded by Mr. Liu and Mr. Song, our executive Directors, with our predecessor incorporated as a limited liability company in the PRC in January 2013 under the name of Chenxing (Tianjin) Automation Equipment Co., Ltd. (辰星(天津)自動化設備有限公司) (“**Chenxing Limited**”). For the biographical details of Mr. Liu and Mr. Song, see “Directors and Senior Management” in this document. After years of growth, we have become a reputable high-speed robotics enterprise dedicated to the research and development, production, sales and service of high-speed and highly reliable robots.

From June 2015 to October 2025, we have completed several rounds of Pre-[REDACTED] Investments. On September 30, 2025, in anticipation of the proposed [REDACTED], Chenxing Limited was converted into a joint stock limited company, and was renamed Tianjin Atomrobot Co., Ltd. (天津阿童木機器人股份有限公司) (the “**Conversion**”).

### MILESTONES

The table below sets forth our major business development milestones since our establishment in 2013 and up to the Latest Practicable Date:

Year	Event
2013 . . . . .	Chenxing Limited was founded, specializing in the research and development of high-speed industrial robots, accomplishing the first commercialization in the pharmaceutical industry.
2015 . . . . .	We obtained series angel financing.
2016 . . . . .	We initiated R&D of autonomous control systems.
2017 . . . . .	We initiated R&D of autonomous machine vision.
2019 . . . . .	We launched the fully autonomous control system <i>AtomMotion</i> and vision system <i>AtomVision</i> , forming a full-stack closed-loop of “Control + Vision + Execution”.
2020 . . . . .	We became the top domestic independent brand of parallel robots in the domestic market.
2021 . . . . .	We entered the new energy market and achieved the first-time sales.
2023 . . . . .	We surpassed foreign-funded brands and secured the number-one sales ranking among all brands of parallel robots in the domestic market.  We were accredited as a National-level Specialized, Sophisticated, Unique and Novel “Little Giant” Enterprise (國家級專精特新“小巨人”企業).
	We launched high-payload cobots.
2024 . . . . .	We launched high-speed SCARA robots.
2025 . . . . .	We launched embodied intelligent robots and advanced the R&D, sales and technical iteration.

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### OUR MAJOR SUBSIDIARIES

The following subsidiaries made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding	Principal business activities
Chenxing (Suzhou) . . . . .	PRC	November 29, 2019	100%	Robotics solutions
Jiangsu Xiaoye . . . . .	PRC	November 19, 2019	100%	Production and sale of High-speed SCARA Robots
Shenzhen Xiaobai . . . . .	PRC	June 3, 2021	100%	R&D and sale and service center for south China region
Chenxing (Nanjing) . . . . .	PRC	October 13, 2021	100%	Sales of the robotics products and robotics solutions
Wuxi Chenxing . . . . .	PRC	July 29, 2024	100%	Production and sale of high-payload cobots

### MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

#### 1. Establishment of our predecessor and early capital increase and transfer

Chenxing Limited was incorporated as a limited liability company under the laws of the PRC in 2013. As of January 28, 2013, the registered capital of Chenxing Limited was RMB1,500,000 and its shareholding structure was as follows:

Name of Shareholders	Registered capital subscribed for	Approximate equity interest
	(RMB)	(%)
Mr. Huang Tian (黃田) . . . . .	600,000	40.00
Mr. Mei Jiangping (梅江平) . . . . .	450,000	30.00
Mr. Yang Yuhu (楊玉虎) . . . . .	150,000	10.00
Ms. Ni Yanbing (倪雁冰) . . . . .	150,000	10.00
Ms. Xiang Zhongxia (項忠霞) . . . . .	150,000	10.00
<b>Total</b> . . . . .	<b>1,500,000</b>	<b>100.00</b>

*Notes:*

- (1) In September 2014, Mr. Huang Tian transferred the registered capital of Chenxing Limited of RMB600,000 to his spouse, Ms. Yang Junwen (楊隽雯), at a consideration of nil.
- (2) In June 2015, Ms. Yang Junwen, Mr. Mei Jiangping, Mr. Yang Yuhu, Ms. Ni Yanbing and Ms. Xiang Zhongxia transferred RMB150,000, RMB112,500, RMB75,000, RMB75,000 and RMB75,000 of the registered capital of Chenxing Limited, respectively, to Mr. Liu and Mr. Song at a consideration of nil,

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nil, RMB45,000, RMB45,000 and RMB45,000. The consideration was determined on the basis that the operations of Chenxing Limited were sound under the management of Mr. Liu and Mr. Song and friendly negotiations between the parties in light of the Company’s development status. The considerations for such equity transfers were settled by Mr. Liu and Mr. Song on July 28, 2015.

- (3) In June 2015, Ms. Yang Junwen transferred registered capital of RMB5,400 in Chenxing Limited to Mr. Song and registered capital of RMB37,500 in Chenxing Limited to Mr. Liu; Mr. Mei Jiangping transferred the registered share capital of Chenxing Limited of RMB32,100 to Mr. Liu. Such transfers were made at a consideration of nil to support Mr. Liu and Mr. Song in their entrepreneurial venture, which constituted an internal adjustment among shareholders prior to the series angel financing, aiming to optimize the shareholder structure and further strengthen the control of Mr. Liu and Mr. Song over our Company.

### 2. Pre-[REDACTED] Investments

From June 2015 to October 2025, we have completed several rounds of Pre-[REDACTED] Investments. See “— Pre-[REDACTED] Investments” in this section for subsequent shareholding changes resulting from the Pre-[REDACTED] Investments.

### 3. Equity Transfer to Chenxing Partners and Chenxing Brothers and Subscription by Chenxing Friends

On June 25, 2021, Mr. Liu and Mr. Song entered into equity transfer agreements with Chenxing Partners and Chenxing Brothers respectively, pursuant to which, Mr. Song agreed to transfer RMB486,000 of the registered capital of our Company to Chenxing Partners, and RMB165,000 of the registered capital of our Company to Chenxing Brothers, and Mr. Liu agreed to transfer RMB54,000 of the registered capital of our Company to Chenxing Partners, and RMB495,000 of the registered capital of our Company to Chenxing Brothers at a total consideration of RMB1.00. Chenxing Partners is a limited partnership whose general partner is Mr. Liu and limited partner is Mr. Song. Chenxing Brothers is an employee shareholding platform of our Company. The aforementioned equity transfers were completed in June 2021.

For the purpose of implementing our equity incentive scheme, Chenxing Friends, one of our ESOP Platforms, subscribed for the registered capital of our Company of RMB775,361 at a consideration of RMB775,361. The consideration of the subscription was settled on September 17, 2025.

### 4. The Conversion

In anticipation of the proposed [REDACTED], pursuant to shareholders’ resolutions and a promoters’ agreement dated September 15, 2025 entered into by all the Shareholders, our Company was converted from a limited liability company to a joint stock company with limited liability and was renamed “Tianjin Atomrobot Co., Ltd.”. Upon completion of the Conversion, the total issued share capital of our Company was 19,468,253 Shares with a nominal value of RMB1.00 each, which were subscribed by all our existing Shareholders in proportion to their respective interests in Chenxing Limited before the Conversion. For details of our shareholding structure, see “Capitalization of our Company” in this section.

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### 5. Share Subdivision

On December 30, 2025, our Shareholders resolved that each of our Share with nominal value of RMB1.00 will be subdivided into ten Shares with a nominal value of RMB0.10 each immediately prior to the [REDACTED]. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB20,279,430, will be divided into 202,794,300 Shares with a nominal value of RMB0.10 per Share.

### OUR EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Chenxing Friends and Chenxing Brothers were established as our employee shareholding platforms in the PRC, and our Company has implemented an employee incentive scheme (the “**Employee Incentive Scheme**”).

In accordance with the terms of the Employee Incentive Scheme and the grant agreements, eligible participants and grantees (the “**Participants**”), including senior management, middle management, certain members of the R&D department, and employees with outstanding performance of our Group as the Board deems appropriate, shall subscribe for limited partnership interests in the Company’s employee shareholding platforms, and make corresponding contribution according to the amount and grant approved by the Board, thereby holding indirect interest in the Shares. Except as approved by the Board or otherwise stipulated by the terms of the Employee Incentive Scheme, the Participants could not transfer their direct or indirect interests in the ESOP Platforms before the [REDACTED]. In addition, the underlying Shares held by the Participants are subject to a lock-up period starting from the grant date till 12 months after the [REDACTED] to dispose of their limited partnership interests. The underlying Shares shall be unlocked in three batches upon the expiry of the lock-up period, namely: (i) 40% as at the expiry of the lock-up period; (ii) 30% upon the date falling 12 months after such expiry; and (iii) the remaining 30% upon the date falling 24 months after such expiry, unless otherwise agreed in the grant agreements. Participants shall be required to withdraw from the Employee Incentive Scheme due to death, termination of employment or other change in circumstances pursuant to the grant agreements.

As of the Latest Practicable Date, all of the awards underlying an aggregate of 1,435,361 Shares of the Company under the Employee Incentive Scheme have been granted, and, as a result, the grantees held the limited partnership interests in our employee shareholding platforms.

Pursuant to the relevant partnership agreements, the general partners are responsible for the management and administration of the partnerships.

As of the Latest Practicable Date, the general partner of Chenxing Friends is Mr. Song, who holds approximately 0.99% of its partnership interests. The limited partners of Chenxing Friends are 17 employees of our Company, among whom, Mr. Liu, our executive Director, and

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Mr. Li Yanhua, our senior management, hold approximately 10.92% and 6.45% of its limited partnership interests, respectively, and the remaining 81.64% limited partnership interests are held by 15 employees who are not Directors or senior management of our Company.

As of the Latest Practicable Date, the general partner of Chenxing Brothers is Mr. Song, who holds approximately 2.42% of its partnership interests. The limited partners of Chenxing Brothers are 26 employees of our Company, among whom, Mr. Liu, our executive Director, and Mr. Li Jigang, Mr. Li Yanhua, and Mr. Su Zhe, our senior management, hold approximately 3.35%, 15.15%, 10.61% and 10.07% of its limited partnership interests, respectively, and the remaining 58.40% limited partnership interests are held by 22 employees who are not Directors or senior management of our Company.

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

### PRE-[REDACTED] INVESTMENTS

#### (1) Series Angel Financing and Equity Transfer

On June 18, 2015, Mr. Yang Haoyong (楊浩湧), Mr. Chen Yin (陳寅) and Mr. Wei Bingfang (韋炳方) entered into an investment agreement with our Company and our then Shareholders, pursuant to which (i) Mr. Yang Haoyong subscribed for the registered capital of our Company of RMB535,714 at a consideration of RMB6,666,667; (ii) Mr. Chen Yin subscribed for the registered capital of our Company of RMB64,286 at a consideration of RMB800,000; and (iii) Mr. Wei Bingfang subscribed for the registered capital of our Company of RMB42,857 at a consideration of RMB533,333. The consideration of subscriptions was settled on August 9, 2017. All of our then Shareholders resolved to capitalize the capital reserve of RMB7,357,143 into registered capital on a pro rata basis for all Shareholders, and the registered capital of our Company increased to RMB9,500,000.

On October 8, 2016, Mr. Mei Jiangping entered into an equity transfer agreement with Mr. Liu and Mr. Song, pursuant to which, Mr. Mei Jiangping agreed to transfer and each of Mr. Liu and Mr. Song agreed to purchase the registered capital of our Company of RMB332,500 at a consideration of RMB332,500. The consideration for such equity transfers was settled on July 21, 2017.

#### (2) Series Pre-A Financing and Equity Transfers

On October 18, 2016, Mr. Mei Jiangping entered into an equity transfer agreement with Ningbo Haida, pursuant to which Mr. Mei Jiangping agreed to transfer and Ningbo Haida agreed to purchase the registered capital of our Company of RMB190,000 at a consideration of RMB1,920,000. The consideration for such equity transfer was settled on November 21, 2016.

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On October 18, 2016, Ningbo Haida entered into the investment agreement with our Company and all of our then Shareholders, pursuant to which Ningbo Haida agreed to subscribe the registered capital of our Company of RMB1,615,000 at a consideration of RMB17,000,000. The consideration of the subscription was settled on November 21, 2016. Upon the completion of the subscription, the registered capital of our Company increased from RMB9,500,000 to RMB11,115,000.

On August 8, 2017, Shenzhen Capital and Hongtu Chuangke entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which, each of Mr. Yang Haoyong, Mr. Wei Bingfang and Mr. Chen Yin agreed to transfer the registered capital of our Company of RMB570,000, RMB190,000 and RMB285,000 to Hongtu Chuangke at a total consideration of RMB10,560,000. Shenzhen Capital subscribed for the registered capital of our Company of RMB285,000 at a consideration of RMB3,000,000. The consideration of the equity transfer was settled on September 27, 2017 and the consideration of the subscription was settled on August 22, 2017. Upon completion of the subscription, the registered capital of our Company increased from RMB11,115,000 to RMB11,400,000.

### **(3) Series A Financing and Equity Transfer**

On January 23, 2019, Ms. Yang Junwen transferred the registered capital of our Company of RMB114,000 at a consideration of RMB1,200,000 to Mr. Wang Tianmiao. The consideration of such equity transfer was settled on February 28, 2019.

On January 23, 2019, Ms. Yang Junwen transferred the registered capital of our Company of RMB228,000 at a consideration of RMB2,400,000 to Ningbo Yarui. Ningbo Yarui subscribed for the registered capital of our Company of RMB352,577 at a consideration of RMB6,000,000. The consideration of such equity transfer and subscription were settled on February 28, 2019. Upon completion of the subscription, the registered share capital of our Company increased from RMB11,400,000 to RMB11,752,577.

On June 30, 2019, TEDA Venture Capital and Beijing Yarui entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which TEDA Venture Capital and Beijing Yarui agreed to subscribe for the registered capital of our Company of RMB587,629 and RMB470,103 at a consideration of RMB10,000,000 and RMB8,000,000, respectively. The consideration of TEDA Venture Capital and Beijing Yarui's first tranche consideration were settled on August 9, 2019. Beijing Yarui's second tranche consideration was settled on January 12, 2021. Upon completion of the subscriptions, the registered capital of our Company increased from RMB11,752,577 to RMB12,810,309.

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### (4) Series B Financing

On April 9, 2021, Siasun Investment entered into an investment with our Company and all of our then Shareholders, pursuant to which Siasun Investment agreed to subscribe for the registered capital of our Company of RMB480,387 at a consideration of RMB15,000,000. The consideration of the subscription was settled on July 15, 2021. Upon the completion of the subscription, the registered capital of our Company increased from RMB12,810,309 to RMB13,290,696.

On June 18, 2021, TEDA Haihe IM Fund entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which TEDA Haihe IM Fund agreed to subscribe for registered capital of our Company of RMB480,387 at a consideration of RMB15,000,000. The consideration of such subscription was settled on August 20, 2021. Upon the completion of the subscription, the registered capital of our Company increased from RMB13,290,696 to RMB13,771,083.

On September 23, 2021, Guozhong Private Equity entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which Guozhong Private Equity agreed to subscribe for the registered capital of our Company of RMB960,774 at a consideration of RMB30,000,000. The consideration of the subscription was settled on October 8, 2021. Upon the completion of the subscription, the registered capital of our Company increased from RMB13,771,083 to RMB14,731,857.

### (5) Series B+ Financing and Equity Transfers

On August 15, 2022, Lenovo Fund, Guozhong Private Equity entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which Lenovo Fund agreed to subscribe for the registered capital of our Company of RMB1,011,340 at a consideration of RMB45,000,000, and Guozhong Private Equity agreed to subscribe for the registered capital of our Company of RMB674,227 at a consideration of RMB30,000,000. The consideration of the subscriptions was settled on October 11, 2022. Upon the completion of the subscription, the registered capital of our Company increased from RMB15,507,218 to RMB17,192,785.

On November 11, 2022, Saitian Industrial Development, Yixing Saitian and Qingdao Haichuang entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which Saitian Industrial Development agreed to subscribe for the registered capital of our Company of RMB539,363 at a consideration of RMB24,000,000, Yixing Saitian agreed to subscribe for the registered capital of our Company of RMB134,841 at a consideration of RMB6,000,000, and Qingdao Haichuang agreed to subscribe for the registered capital of our Company of RMB674,204 at a consideration of RMB30,000,000. The consideration of the subscriptions was settled on February 13, 2023. Upon the completion of the subscription, the registered capital of our Company increased from RMB17,192,785 to RMB18,541,193.

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On November 22, 2022, Ningbo Haida entered into an equity transfer agreement with Saitian Industrial Development, pursuant to which Ningbo Haida agreed to transfer the registered capital of our Company of RMB163,741 to Saitian Industrial Development at a consideration of RMB6,000,000. The consideration of such equity transfer was settled on December 23, 2022.

On November 22, 2022, Ningbo Haida entered into an equity transfer agreement with Yixing Saitian, pursuant to which Ningbo Haida agreed to transfer the registered capital of our Company of RMB109,161 to Yixing Saitian at a consideration of RMB4,000,000. The consideration of such equity transfer was settled on December 23, 2022.

On November 22, 2022, Shenzhen Capital and Hongtu Chuangke entered into an equity transfer agreement with Saitian Industrial Development, pursuant to which Shenzhen Capital agreed to transfer the registered capital of our Company of RMB58,479 to Saitian Industrial Development at a consideration of RMB2,142,857, and Hongtu Chuangke agreed to transfer the registered capital of our Company of RMB214,423 to Saitian Industrial Development at a consideration of RMB7,857,143. The consideration of such equity transfer was settled on December 23, 2022.

### **(6) Series C Financing**

On August 14, 2024, Wuxi Huicui entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which Wuxi Huicui agreed to subscribe for the registered capital of our Company of RMB927,060 at a consideration of RMB60,000,000. The consideration of the subscription was settled on August 29, 2024. Upon the completion of the subscription, the registered capital of our Company increased from RMB18,541,193 to RMB19,468,253.

### **(7) Series D Financing**

After the completion of the Conversion, the total issued share capital of our Company was 19,468,253 Shares with a nominal value of RMB1.00 each, which were subscribed by all existing Shareholders in proportion to their respective interests in Chenxing Limited before the Conversion.

On October 20, 2025, TEDA Haihe IM Fund entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which TEDA Haihe IM Fund agreed to subscribe for 811,177 Shares at a consideration of RMB100,000,000. The consideration of the subscription was settled on October 24, 2025. Upon the completion of the subscription, the registered capital of our Company increased from RMB19,468,253 to RMB20,279,430.

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As of the Latest Practicable Date, we have received several rounds of Pre-[REDACTED] Investments since our establishment. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors through share subscription:

	Series Angel Financing	Series Pre-A Financing	Series A Financing	Series B Financing	Series B+ Financing	Series C Financing	Series D Financing
Date(s) of agreement(s)	June 18, 2015	October 18, 2016 and August 8, 2017	January 23 and June 30, 2019	April 9, June 18 and September 23, 2021	August 15, 2022 and November 11, 2022	August 14, 2024	October 20, 2025
Settlement Date <sup>1</sup>	August 9, 2017	November 21, 2016 and August 22, 2017	February 28, 2019, August 9, 2019 and January 12, 2021	July 15, August 20 and October 8, 2021	October 11, 2022 and February 13, 2023	August 29, 2024	October 24, 2025
Amount of consideration paid to the Company	RMB8 million	RMB20 million	RMB24 million	RMB60 million	RMB135 million	RMB60 million	RMB100 million
Cost per Share <sup>2</sup>	RMB0.28	RMB1.05	RMB1.70	RMB3.12	RMB4.45	RMB6.47	RMB12.33
Discount to the [REDACTED] <sup>3</sup>	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Implied pre-money valuations <sup>4</sup>	RMB4 million	RMB100 million	RMB194 million	RMB400 million	RMB690 million	RMB1,200 million	RMB2,400 million
Implied post-money valuations <sup>5</sup>	RMB12 million	RMB120 million	RMB218 million	RMB460 million	RMB825 million	RMB1,260 million	RMB2,500 million
Use of [REDACTED] from the Pre-[REDACTED] Investments	As at the Latest Practicable Date, [REDACTED] of the funds raised from the pre-[REDACTED] investment has been utilized. All such funds have been applied to the operations, business expansion and general working capital requirements of the Group in accordance with the annual consolidated budget of the Company approved by the pre-[REDACTED] investors.						
Strategic benefits the Pre-[REDACTED] Investments brought to our Company	At the time of the pre-[REDACTED] investment, the Directors were of the opinion that the Company would benefit from the additional capital provided by the pre-[REDACTED] investors' investment in the Company, as well as their knowledge and experience.						
Basis of determining the consideration paid	The consideration for the pre-[REDACTED] investment was determined by the Company and the pre-[REDACTED] investors after arm's length negotiations, taking into account various factors, including but not limited to: (i) the milestone status and commercialization prospects of our specialist technology products; (ii) our expansion capabilities and R&D management systems; (iii) the Company's strategic layout and execution efficiency; (iv) our Company's team culture and other factors; and (v) investment timing, market value and business prospects.						
Lock-up period	Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the Pre-[REDACTED] Investors) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the [REDACTED].						

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- 1 Refers to the settlement date of the investment in Chenxing Limited or our Company by relevant Pre-[REDACTED] Investors.
- 2 Calculated based on the amount of consideration paid to the Company divided by the number of Shares of the Company and taking into account the Share Subdivision. Furthermore, the cost per Share for Series Angel financing has taken into account the conversion of capital reserve into registered capital of our Company in December 2015.
- 3 Calculated based on the currency translation of HK\$1 to RMB0.8983 and on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] with adjustments for the Share Subdivision.
- 4 The implied pre-money valuation is calculated based on (i) the cost per share paid to the Company for the corresponding round of Pre-[REDACTED] Investment and (ii) the issued share capital of the Company immediately prior to the corresponding round of Pre-[REDACTED] Investment.
- 5 The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-[REDACTED] Investment and (ii) the total funds received by the Company from the corresponding round of Pre-[REDACTED] Investment.
6. The increase in the valuation of the Company in Series Pre-A Financing compared with Series Angel Financing was mainly because we initiated R&D of autonomous control systems and autonomous machine vision.
7. The increase in the valuation of the Company in Series A Financing compared with Series Pre-A Financing was mainly because we launched the fully autonomous control system *AtomMotion* and vision system *AtomVision*.
8. The increase in the valuation of the Company in Series B Financing compared with Series A Financing was because we became the top domestic independent brand of parallel robots in the domestic market.
9. The increase in the valuation of the Company in Series B+ Financing compared with Series B Financing was mainly because we entered the new energy market and achieved the first-time sales.
10. The increase in the valuation of the Company in Series C Financing compared with Series B+ Financing was mainly because we secured the number-one sales ranking among all brands of parallel robot in the domestic market and accredited as a National-level Specialized, Sophisticated, Unique and Novel “Little Giant” Enterprise (國家級專精特新“小巨人”企業).
11. The increase in the valuation of the Company in Series D Financing compared with Series C Financing was mainly because we achieved large-scale sales of high-pay/load cobots and launched high-speed SCARA robots.
12. The increase in valuation of the Company in the [REDACTED] compared with Series D Financing was mainly due to (i) the expected increase in revenue in 2025 and 2026, (ii) the launch of our embodied intelligent robot products, and (iii) continuous upgrading of our core technologies.

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### *Special rights of the Pre-[REDACTED] Investors*

Pursuant to the shareholders’ agreement entered in connection with the Pre-[REDACTED] Investments among our Company and the Pre-[REDACTED] Investors, the Pre-[REDACTED] Investors had been granted certain special rights in relation to the Company. In anticipation of the proposed [REDACTED] and in order to comply with relevant requirements of the Listing Rules, pursuant to a termination agreement in relation to shareholders’ special rights entered into by the Shareholders on August 6, 2025 and the Shareholders’ resolutions passed on December 30, 2025, among others, (1) the redemption rights granted by our Company to the Pre-[REDACTED] Investors (the “Company Redemption Rights”), liquidation preference rights and anti-dilution rights under the shareholders’ agreement were terminated on September 9, 2025 and shall be deemed void ab initio and not resume under any condition. During the Track Record Period, the Company Redemption Rights, liquidation preference rights and anti-dilution rights were not exercised; (2) the redemption rights granted by Mr. Liu, Mr. Song, Chenxing Partners, Chenxing Brothers and Chenxing Friends to the Pre-[REDACTED] Investors under the shareholders’ agreement were terminated one day prior to our Company’s submission of first filing application to the Stock Exchange; and (3) all other special rights of the Pre-[REDACTED] Investors shall cease to be effective and be terminated on the date when our Company’s first [REDACTED] application is acknowledged by the Stock Exchange, provided that the special rights (except for the Company Redemption Rights, liquidation preference rights and anti-dilution rights) so terminated shall resume to be exercisable automatically upon the earliest of the occurrence of the following events: (i) our Company does not submit [REDACTED] application to and acknowledged by the Stock Exchange by December 31, 2026; (ii) the [REDACTED] application is withdrawn, terminated or rejected; (iii) the [REDACTED] does not take place within six months upon receiving the [REDACTED] approval; or (iv) the [REDACTED] does not take place before December 31, 2027.

### *Compliance with the Guide for New Listing Applicants*

On the basis that (i) the consideration for the last Pre-[REDACTED] Investment was irrevocably settled on a date which is more than 28 days before the date of the first submission of the [REDACTED] application form, and (ii) the special rights granted to the Pre-[REDACTED] Investors [has] been suspended before filing of a [REDACTED] application and/or shall cease to be effective and be discontinued prior to the proposed [REDACTED], the Sole Sponsor confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the *Guide for New Listing Applicants* issued by the Stock Exchange.

### *PRC Legal Advisors confirmation*

Our PRC Legal Advisors has confirmed that we have legally completed, settled, and obtained the requisite legal approvals from the PRC competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) with respect to all the aforesaid Pre-[REDACTED] Investments, capital increases and equity transfers in all material respects.

### *Information relating to our key Pre-[REDACTED] Investors*

Set out below is a description of our Sophisticated Independent Investors (as defined under Chapter 2.5 of the *Guide for New Listing Applicants*, hereinafter referred to as the “SIIs”). As at the Latest Practicable Date, we have a total of five SIIs, including four Pathfinder SIIs, each of the Pathfinder SIIs holds, on an individual basis, more than 3% of the Company’s total issued share capital.

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Save for their capacity as Shareholders of the Company and save as otherwise disclosed in this document, each SII is independent of, and not connected with, any Director, chief executive officer, substantial Shareholder of the Company, its subsidiaries or any of their respective associates (as such term is defined under the Listing Rules). Save as disclosed herein, the Pre-[REDACTED] Investors are independent from one another, and each of the Pre-[REDACTED] Investors together with their respective ultimate beneficial owners constitutes an Independent Third Party of the Company.

### *Pathfinder SIIs*

#### *(a) Shenzhen Capital and Hongtu Chuangke (collectively, “Shenzhen Capital SIIs”)*

Shenzhen Capital, a limited liability company incorporated in the PRC, was initially co-founded by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government (深圳市人民政府國有資產監督管理委員會) and a group of private partners in 1999. The State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government currently directly holds 28.20% equity interests in Shenzhen Capital, making it Shenzhen Capital’s largest shareholder. Shenzhen Capital is now a state-owned, independently managed venture capital institution primarily focusing on investment in innovative high-tech companies in emerging industries at the start-up, growth, or pre-IPO stages, which includes, but is not limited to, investments in information technology, healthcare industry, new energy, new materials, and equipment manufacturing. Shenzhen Capital’s other major shareholders include: (1) Shenzhen Galaxy Real Estate Development Co., Ltd., (深圳市星河房地產開發有限公司) ultimately controlled by Mr. Huang Chulong (黃楚龍), an independent third-party businessman, holding 20.00% equity interests in Shenzhen Capital; (2) Shenzhen Capital Holdings Co., Ltd. (深圳市資本運營集團有限公司), wholly owned by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government, directly holding 12.79% equity interests in Shenzhen Capital and holding 3.31% equity interests in Shenzhen Capital through Shenzhen Yixin Investment Co., Ltd. (深圳市億鑫投資有限公司); and (3) Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 1635) and the Shanghai Stock Exchange (stock code: 600635), holding 10.80% equity interests in Shenzhen Capital. Except as disclosed above, no other shareholder of Shenzhen Capital holds more than 10% of its equity interests individually. Hongtu Chuangke is a fund established as a limited partnership under the laws of the PRC, with Shenzhen Hongtu Chuangke Venture Capital Management Co., Ltd. (深圳市紅土創客創業投資管理有限公司) as its general partner. Shenzhen Hongtu Chuangke Venture Capital Management Co., Ltd. is ultimately controlled by Shenzhen Capital, holding 80% of its equity interests. The principal limited partners of Hongtu Chuangke include: (1) Shenzhen Capital, holding 31.2% of the limited partnership interests in Hongtu Chuangke; (2) Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), holding 25% of the limited partnership interests in Hongtu Chuangke; (3) Shenzhen City Huitong Financial Holding Fund Investment Co., Ltd. (深圳市匯通金控基金投資有限公司), wholly owned by Nanshan District State-owned Assets Supervision and Administration Bureau, Shenzhen City (深圳市南山區國有資產監督管理局), holding 22% of the limited partnership interests in

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Hongtu Chuangke; and (4) Hubei Zhenghan Investment Co., Ltd. (湖北正涵投資有限公司), a wholly-owned subsidiary of Jinpai Co., Ltd. (勁牌有限公司), which is 99.0% owned and controlled by Mr. Wu Shaoxun (吳少勳), an independent third party, holding 12% of the limited partnership interests in Hongtu Chuangke. Except as disclosed above, no other limited partner of Hongtu Chuangke holds more than 10% of the limited partnership interests in Hongtu Chuangke individually.

As of July 31, 2017 (i.e., the date not more than six months prior to the execution of the final agreement for Shenzhen Capital SIIs’ earliest investment in the Company) and as of November 30, 2025, the assets under management (“AUM”) of Shenzhen Capital SIIs were more than HK\$15 billion and approximately RMB520 billion, respectively. As Shenzhen Capital is ultimately responsible for the investment decisions concerning Hongtu Chuangke, different platforms representing distinct funds or entities ultimately managed by the same entity should be aggregated as a single Pathfinder SII pursuant to Chapter 2.5 of the Guide. Given that Shenzhen Capital’s AUM meets the threshold stipulated in Chapter 2.5 of the Guide, the Shenzhen Capital SIIs collectively qualify as a sophisticated independent investor as a whole. Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company’s first [REDACTED] application and the commencement date of the pre-application 12-month period, Shenzhen Capital SIIs held approximately 5.21% and 5.43% of the total issued share capital of the Company, respectively.

*(b) Guozhong Private Equity*

Guozhong Private Equity is a limited partnership established in the PRC on May 14, 2021 as an investment vehicle. Guozhong Private Equity is owned by Shenzhen Guozhong Changrong Asset Management Co., Ltd. (深圳國中常榮資產管理有限公司) (“**Guozhong Changrong**”) (as its general partner), holding 1.00% of its partnership interests. The ultimate beneficial owner of Guozhong Changrong is Dr. Shi Anping (施安平). China SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司), as limited partner, holds 33.33% interests in Guozhong Private Equity, which is held as to 42.66% by the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部). Save as disclosed above, no other limited partner of Guozhong Private Equity holds 20% or more of the limited partnership interests in Guozhong Private Equity.

Guozhong Capital, established on December 21, 2015, is a professional venture capital fund management platform founded by the team led by Dr. Shi Anping. It collectively manages four funds, including Shenzhen Guozhong SME Development Private Equity Investment Fund Partnership (Limited Partnership) (深圳國中中小企業發展私募股權投資基金合夥企業(有限合夥)), Guozhong Private Equity, Guozhong (Shenzhen) Phase III SME Development Private Equity Investment Fund Partnership (Limited Partnership) (國中(深圳)三期中小企業發展私募股權投資基金合夥企業(有限合夥)), and Guozhong Green Development Private Equity Investment Fund (Guizhou) Partnership (Limited Partnership) (國中綠色發展私募股權投資基金(貴州)合夥企業(有限合夥)). These entities are managed by the same team at Guozhong Changrong and Shenzhen Guozhong Venture Capital Management Co., Ltd. (深圳國中創業投資管理有限公司) (“**Guozhong Venture Capital**”) controlled by Dr. Shi Anping, and operated

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under the same brand name “**Guozhong Capital**” by either Guozhong Changrong or Guozhong Venture Capital. Additionally, Guozhong Private Equity maintains an Investment Decision Committee, which is a body responsible for making investment decisions. All members of the Committee are management team members of Guozhong Capital.

As of June 30, 2021 (i.e., the date not more than six months prior to the execution of the final agreement for Guozhong Private Equity’s earliest investment in the Company) and as of September 30, 2025, Guozhong Changrong and Guozhong Venture Capital had AUMs of approximately RMB10 billion and approximately RMB16 billion, respectively. This growth is attributable to their investment experience, knowledge, and expertise, meeting the thresholds set forth in Chapter 2.5 of the Guide. Therefore, Guozhong Private Equity qualifies as a sophisticated independent investor. Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company’s first [REDACTED] application and the commencement date of the pre-application 12-month period, Guozhong Private Equity held approximately 8.06% and 8.40% of the total issued share capital of the Company, respectively.

(c) *Lenovo Fund*

Lenovo Fund is a limited partnership established in the PRC on December 7, 2021. It is owned as to (i) 1.1% by Tianjin Zhiji Xingyuan Erhao Investment Management Center (Limited Partnership) (天津知己行遠二號投資管理中心(有限合夥)) (“**Tianjin Zhiji Xingyuan Erhao**”) as its general partner; (ii) 48.9% by Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司) (“**Lenovo Zhiyuan**”) as a limited partner, (iii) 30% by China SME Development Fund Co., Ltd (國家中小企業發展基金有限公司) as a limited partner, and (iv) two other limited partners, each holding no more than 30% of partnership interest. Zhiji Xingyuan and Lenovo Zhiyuan are both controlled by Lenovo Group Limited (Stock Code: 0992.HK) (“**Lenovo Group**”).

Lenovo Group is a major player in the technology and information services industry, committed to supporting the digital transformation of enterprises. Its IT services primarily include providing comprehensive solutions encompassing hardware, software, cloud computing, and edge computing for various downstream application scenarios, with robotics being one of its key IT solution offerings. According to Frost & Sullivan, as of June 30, 2022 (i.e., not more than six months prior to the execution of the final agreement for Lenovo Fund’s earliest investment in the Company) and as of September 30, 2025, Lenovo Group is a major player in the Company’s downstream industries based on sales revenue in China’s non-operator IT services market.

Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company’s first [REDACTED] application and the commencement date of the pre-application 12-month period, Lenovo Fund held approximately 4.99% and 5.19% of the total issued share capital of the Company, respectively.

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### (d) *Qingdao Haichuang*

Qingdao Haichuang is a limited partnership established on July 16, 2021 as an investment vehicle. Qingdao Haichuang’s 1.00% partnership interests is held by Qingdao Haichuang Zhilian Equity Investment Management Co., Ltd. (青島海創智鏈股權投資管理有限公司) (as its general partner). It is held as to 51.00% and 49.00% shares by Qingdao Haier Venture Capital Co., Ltd. (青島海爾創業投資有限責任公司) and Qingdao Haironghui Holding Co., Ltd. (青島海融匯控股有限公司), respectively. Its controlling shareholder, Qingdao Haier Venture Capital Co., Ltd., is wholly owned by Haier Group (Qingdao) Jinying Holdings Co., Ltd. (海爾集團(青島)金盈控股有限公司) (“**Haier Financial Holdings**”). The principal limited partners of Qingdao Haichuang include: (1) Qingdao Haironghui Holding Co., Ltd. (青島海融匯控股有限公司), holding 56.50% partnership interests in Qingdao Haichuang. It is held as to 51.20% and 48.80% of the shares by Haier Group and Qingdao Haichuangke Management Consulting Enterprise (Limited Partnership) (青島海創客管理諮詢企業(有限合夥)), respectively; (2) Qingdao Science and Technology Innovation Fund Partnership Enterprise (Limited Partnership) (青島市科技創新基金合夥企業(有限合夥)), holding 20.00% partnership interests in Qingdao Haichuang. The general partner of this partnership, Qingdao Science & Technology Innovation Fund Management Co., Ltd. (青島科技創新基金管理有限公司), holds 0.04% of its partnership interests. The major shareholder of Qingdao Science & Technology Innovation Fund Management Co., Ltd., Qingdao Innovation Investment Co., Ltd. (青島市創新投資有限公司) (“**Qingdao Innovation Investment**”), holds 36.00% of its shares and is a wholly-owned subsidiary of Qingdao Caitong Group Co., Ltd. (青島財通集團有限公司); (3) Qingdao Guiding Fund Investment Co., Ltd. (青島市引導基金投資有限公司), holding 10.00% interests in Qingdao Haichuang. This company is wholly owned by Qingdao Caitong Group Co., Ltd.; (4) Qingdao Jufeng Technology Venture Capital Co., Ltd. (青島巨峰科技創業投資有限公司), holding 10.00% interests in Qingdao Haichuang. The ultimate beneficial owner of this company is the Qingdao Laoshan District Finance Bureau (青島市嶗山區財政局). Except as disclosed above, no other limited partner of Qingdao Haichuang holds more than 10% of the limited partnership interests in Qingdao Haichuang individually.

As of June 30, 2022 (i.e., the date not more than six months prior to execution of the final agreement for Qingdao Haichuang’s earliest investment in the Company) and as of September 30, 2025, Haier Financial Holdings had an investment portfolio<sup>6</sup> of more than RMB29 billion and more than RMB34 billion, respectively, meeting the thresholds set forth in Chapter 2.5 of the Guide. As Qingdao Haichuang general partner’s controlling shareholder is a wholly-owned subsidiary of Haier Financial Holdings, Qingdao Haichuang is ultimately managed and controlled by Haier Financial Holdings. Therefore, Qingdao Haichuang qualifies as a sophisticated independent investor. Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company’s first [REDACTED] application and the commencement date of the pre-application 12-month period, Qingdao Haichuang held approximately 3.32% and 3.46% of the total issued share capital of the Company, respectively.

6 For the avoidance of doubt, in accordance with the Guide, the calculation of the investment portfolio size includes trading financial assets and long-term equity investments in Haier Financial Holdings’ financial statements.

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### *Other SII*

#### *(a) TEDA Venture Capital*

TEDA Venture Capital is a company established in China on October 13, 2000 as an investment vehicle. TEDA Venture Capital is 14.69% owned by Tianjin TEDA Industrial Development Group Co., Ltd. (天津泰達產業發展集團有限公司) (“**TEDA Industrial Development**”), 10.81% owned by Kunlun Trust Co., Ltd. (昆侖信託有限責任公司) and 10.42% owned by Tianjin Binhai Zheshang Enterprise Management Group Co., Ltd. (天津濱海浙商企業管理集團有限公司). No other shareholder holds 10% or more equity in TEDA Venture Capital. TEDA Industrial Development is wholly owned by Tianjin Economic-Technological Development Area State-Owned Assets Management Co., Ltd. (天津經濟技術開發區國有資產經營有限公司) (“**Tianjin State-Owned Assets Management**”), which in turn is 89.44% owned by Tianjin Economic-Technological Development Area State-owned Capital Investment and Operation Co., Ltd. (天津經濟技術開發區國有資本投資運營有限公司), a wholly-owned subsidiary of the State-owned Assets Supervision and Administration Bureau of Tianjin Economic-Technological Development Area (天津經濟技術開發區國有資產監督管理局).

As of June 30, 2019 (i.e., a date not more than six months prior to the execution of the final agreement for TEDA Venture Capital’s earliest investment in the Company) and as of September 30, 2025, TEDA Venture Capital’s diversified investment portfolio amounted to approximately RMB3 billion and approximately RMB7.3 billion, respectively, primarily derived from the valuation of investments in specialized technology sectors. TEDA Venture Capital’s investment portfolio increased from RMB3 billion to RMB7.3 billion, which is attributed to its investment experience, knowledge, and expertise. As of the Latest Practicable Date, TEDA Venture Capital held approximately 2.90% of the total issued share capital of the Company.

### *Other Key Pre-[REDACTED] Investors*

We set out below descriptions of our other Pre-[REDACTED] Investors which, together with our Single Largest Shareholders and the SIIs, held more than 90% of our total issued share capital as of the date of this document:

**Ningbo Haida:** Ningbo Haida is a limited partnership established in the PRC on January 8, 2016 as an investment vehicle. Ningbo Haida is owned by Ningbo Haida Ruiying Equity Investment Management Co., Ltd. (寧波海達睿盈股權投資管理有限公司) (as its general partner), which holds 15.38% of its partnership interests and is a wholly-owned subsidiary of Tianjin Haida Venture Capital Management Co., Ltd. (天津海達創業投資管理有限公司). Tianjin Haida Venture Capital Management Co., Ltd. is held as to 50.02% and 49.98% of its equity interests by Tianjin Xinhua Enterprise Management Consulting Co., Ltd. (天津信華企業管理諮詢有限公司) and Hangzhou Yiheng Equity Investment Partnership (Limited Partnership) (杭州義恒股權投資合夥企業(有限合夥)), respectively. The ultimate beneficial owner of Tianjin Xinhua Enterprise Management Consulting Co., Ltd. is Wang Wengang (王

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文剛), who holds 83.70% of its equity interests. The general partner of Hangzhou Yiheng Equity Investment Partnership (Limited Partnership) is Hu Deyuan (胡德源), who holds a 51% partnership interest therein, while its limited partner Jiang Huiming (蔣惠明) holds a 49% partnership interest therein. None of the limited partners holds a partnership interest exceeding 30% in Ningbo Haida. As of the Latest Practicable Date, Ningbo Haida held approximately 7.55% of the total issued share capital of the Company.

**Ningbo Yarui and Beijing Yarui:** Ningbo Yarui is a limited partnership established in the PRC on June 29, 2017 as an investment vehicle. Yarui Heyi Capital Management (Beijing) Co., Ltd. (雅瑞和宜資本管理(北京)有限責任公司), the general partner of Ningbo Yarui, holds 1.00% of its partnership interests. Yarui Heyi Capital Management (Beijing) Co., Ltd. is held as to 51.00% and 49.00% of its equity interests by Gao Yaping (高雅萍) and Zhang Ruijun (張瑞君), respectively. As a limited partner of Ningbo Yarui, Gao Yaping holds 79% of its partnership interests. Zhang Ruijun is the spouse of Mr. Wang Tianmiao, our non-executive Director. Except as disclosed above, no other limited partner holds more than 30% of the partnership interests in Ningbo Yarui.

Beijing Yarui is a limited partnership established in the PRC on September 18, 2015 as an investment vehicle. Yarui Heyi Capital Management (Beijing) Co., Ltd., the general partner of Beijing Yarui, holds 1.00% of its partnership interests. Yarui Heyi Capital Management (Beijing) Co., Ltd. is held as to 51.00% and 49.00% of its equity interests by Gao Yaping and Zhang Ruijun, respectively. As a limited partner of Beijing Yarui, Gao Yaping holds 89% of its partnership interests. Except as disclosed above, no other limited partner holds more than 30% of the partnership interests in Beijing Yarui. As of the Latest Practicable Date, Ningbo Yarui and Beijing Yarui held approximately 5.18% of the total issued share capital of the Company.

**Siasun Investment:** Siasun Investment is a company established in the PRC on April 17, 2014 as an investment vehicle. Shenyang Siasun Investment Robot & Automation Co., Ltd. (瀋陽新松機器人自動化股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300024.SZ), holds 37% of the equity interests in Siasun Investment. Beijing Changjin Real Estate Investment Co., Ltd. (北京長金置業投資有限公司) holds 33.00% of the equity interests in Siasun Investment, and it is a wholly-owned subsidiary of Inner Mongolia Jianghe Jinshi Investment Management Co., Ltd. (內蒙古江河金石投資管理有限責任公司). Inner Mongolia Jianghe Jinshi Investment Management Co., Ltd. is held as to 70.00% and 30% of its equity interests by Xie Ming (謝明) and Ma Zhenzhen (馬珍珍), respectively. Jingshui Asset Management (Beijing) Co., Ltd. (靜水資產管理(北京)有限公司) holds 30% of the equity interests in Siasun Investment, and it is a wholly-owned subsidiary of Ordos Shengda Coal Industry Co., Ltd. (鄂爾多斯市盛達煤業有限責任公司). Ma Tuofang (馬托芳) holds 90% of the equity interests in Ordos Shengda Coal Industry Co., Ltd. As of the Latest Practicable Date, Siasun Investment held approximately 2.37% of the total issued share capital of the Company.

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**TEDA Haihe IM Fund:** TEDA Haihe IM Fund is a limited partnership established in the PRC on April 22, 2020 as an investment vehicle. Tianjin TEDA Haihe Private Equity Fund Management Co., Ltd. (天津泰達海河私募基金管理有限公司), the general partner of TEDA Haihe IM Fund, holds approximately 0.04% of its partnership interests. Tianjin TEDA Haihe Private Equity Fund Management Co., Ltd. is held as to 70% and 30% of its equity interests by Tianjin TEDA Industrial Development Group Co., Ltd. and Tianjin Haihe Industry Fund Management Co., Ltd. (天津市海河產業基金管理有限公司), respectively. Tianjin TEDA Industrial Development Group Co., Ltd. is a wholly-owned subsidiary of Tianjin Economic-Technological Development Area State-Owned Assets Management Co., Ltd. (天津經濟技術開發區國有資產經營有限公司), whose ultimate controller is the State-owned Assets Supervision and Administration Bureau of Tianjin Economic-Technological Development Area (天津經濟技術開發區國有資產監督管理局). Tianjin TEDA Industrial Investment Guidance Fund Co., Ltd. (天津泰達產業投資引導基金有限公司), as a limited partner, holds 59.99% of the partnership interests in TEDA Haihe IM Fund, and it is a wholly-owned subsidiary of Tianjin TEDA Industrial Development Group Co., Ltd. Tianjin TEDA Industrial Development Group Co., Ltd. is wholly-owned by the State-owned Assets Supervision and Administration Bureau of Tianjin Economic-Technological Development Area. As a limited partner, Tianjin Haihe Industry Fund Partnership (Limited Partnership) holds 39.97% partnership interest in TEDA Haihe IM Fund. The general partner of Tianjin Haihe Industry Fund Partnership (Limited Partnership) is Tianjin Haihe Industry Fund Management Co., Ltd., holding approximately 0.25% partnership interest, and its limited partner is Tianjin Municipal Finance Bureau (天津市財政局), holding approximately 99.75% partnership interest. The largest shareholder of Tianjin Haihe Industry Fund Management Co., Ltd. is Tianjin Municipal Finance Bureau Financial Investment Business Center (天津市財政局財政投資業務中心), which holds 21.00% equity interest in it. As of the Latest Practicable Date, TEDA Haihe IM Fund held approximately 6.37% of the total issued share capital of the Company.

**Saitian Industrial Development and Yixing Saitian:** Saitian Industrial Development is a limited partnership established in the PRC on October 22, 2021 as an investment vehicle. Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd. (清川私募基金管理(無錫)有限公司), the general partner of Saitian Industrial Development, holds 0.69% of its partnership interests. The largest shareholder of Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd. is Wuxi Jingshuihu Enterprise Management Co., Ltd. (無錫靜水湖企業管理有限公司), which holds 64% of its equity interests. Zhang Yi holds 100% of the equity interests in Wuxi Jingshuihu Enterprise Management Co., Ltd. None of the limited partners holds 30% or more of the partnership interests in Saitian Industrial Development.

Yixing Saitian is a limited partnership established in the PRC on June 1, 2021 as an investment vehicle. Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd., the general partner of Yixing Saitian holds 1.13% of its partnership interests. The largest shareholder of Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd. is Wuxi Jingshuihu Enterprise Management Co., Ltd., which holds 64% of its equity interests. Zhang Yi holds 100% of the equity interests in Wuxi Jingshuihu Enterprise Management Co., Ltd. Yixing Industrial Development Investment Co., Ltd. (宜興市產業發展投資有限公司), as a limited partner, holds 30% of the partnership interests in Yixing Saitian, whose ultimate controller is the State-owned Assets Supervision and Administration Office of Yixing Municipal People’s Government (宜興市人民政府國有資產監督管理辦公室). Except as disclosed above, no other limited partner holds 30% or more of the partnership interests in Yixing Saitian.

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As of the Latest Practicable Date, Saitian Industrial Development and Yixing Saitian held approximately 6.02% of the total issued share capital of the Company.

**Wuxi Huicui:** Wuxi Huicui is a limited partnership established in the PRC on August 17, 2022 as an investment vehicle. Wuxi Huicui Hengyi Private Equity Fund Management Co., Ltd. (無錫惠萃恒益私募基金管理有限公司), the general partner of Wuxi Huicui, holds 0.0033% of its partnership interests. Wuxi Huicui Hengyi Management Consulting Co., Ltd. (無錫惠萃恒益管理諮詢有限公司), the shareholder of Wuxi Huicui Hengyi Private Equity Fund Management Co., Ltd. holds 80% of its equity interests, and the said company is wholly owned and controlled by Pu Jiong (浦炯). Wuxi Huicui Hengyi Huixin Venture Capital Partnership (Limited Partnership) (無錫惠萃恒益惠新創業投資合夥企業(有限合夥)), as a limited partner, holds 99.9967% of the partnership interests in Wuxi Huicui, and its general partner is Wuxi Huicui Hengyi Private Equity Fund Management Co., Ltd. As of the Latest Practicable Date, Wuxi Huicui held approximately 4.57% of the total issued share capital of the Company.

### *Meaningful investment from SIIs*

We have received investments from our Pathfinder SIIs as identified above, each having invested in the Group for at least 12 months prior to the first submission of our [REDACTED] application to the Stock Exchange for the purpose of the [REDACTED]. In accordance with Chapter 2.5 of the Guide for New Listing Applicants, each of Shenzhen Capital SIIs, Guozhong Private Equity, Lenovo Fund and Qingdao Haichuang holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our [REDACTED] application and throughout the pre-application 12-month period. For details of the ownership percentage of shareholding in our Company’s share capital of each of the SIIs, see “—Capitalization of Our Company”.

As of the Latest Practicable Date, our SIIs held, in aggregate, approximately 24.48% in the total issued share capital of our Company. At [REDACTED], such SIIs will hold, in aggregate, [REDACTED]% in the total issued share capital of our Company, assuming that our expected [REDACTED] at the time of [REDACTED] will exceed HK\$[REDACTED] but less than HK\$[REDACTED].

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### CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

No.	Name of Shareholder	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares	
		Number of Unlisted Shares Held	Approximate Shareholding Percentage	Number of H Shares Held	Approximate Shareholding Percentage
<i>Single Largest Shareholders</i>					
1 . .	Mr. Liu <sup>A</sup>	2,253,500	11.11%	[REDACTED]	[REDACTED]
2 . .	Mr. Song <sup>A</sup>	1,866,500	9.20%	[REDACTED]	[REDACTED]
3 . .	Yang Junwen <sup>A</sup>	798,000	3.94%	[REDACTED]	[REDACTED]
4 . .	Chenxing Friends <sup>A</sup>	775,361	3.82%	[REDACTED]	[REDACTED]
5 . .	Chenxing Brothers <sup>A</sup>	660,000	3.25%	[REDACTED]	[REDACTED]
6 . .	Chenxing Partners <sup>A</sup>	540,000	2.66%	[REDACTED]	[REDACTED]
	<b>Subtotal</b> . . . . .	<b>6,893,361</b>	<b>33.99%</b>	[REDACTED]	[REDACTED]
7 . .	Yang Haoyong <sup>B</sup>	1,805,000	8.90%	[REDACTED]	[REDACTED]
8 . .	Guozhong Private Equity <sup>B</sup>	1,635,001	8.06%	[REDACTED]	[REDACTED]
9 . .	Ningbo Haida <sup>B</sup>	1,532,098	7.55%	[REDACTED]	[REDACTED]
10 .	TEDA Haihe IM Fund <sup>B</sup>	1,291,564	6.37%	[REDACTED]	[REDACTED]
<i>Saitian Industrial Development and Yixing Saitian</i>					
11 .	Saitian Industrial Development <sup>B</sup>	976,006	4.81%	[REDACTED]	[REDACTED]
12 .	Yixing Saitian <sup>B</sup>	244,002	1.20%	[REDACTED]	[REDACTED]
	<b>Subtotal</b> . . . . .	<b>1,220,008</b>	<b>6.02%</b>	[REDACTED]	[REDACTED]
<i>Ningbo Yarui, Beijing Yarui and Wang Tianmiao</i>					
13 .	Ningbo Yarui <sup>A</sup>	580,577	2.86%	[REDACTED]	[REDACTED]
14 .	Beijing Yarui <sup>A</sup>	470,103	2.32%	[REDACTED]	[REDACTED]
15 .	Wang Tianmiao <sup>A</sup>	114,000	0.56%	[REDACTED]	[REDACTED]
	<b>Subtotal</b> . . . . .	<b>1,164,680</b>	<b>5.74%</b>	[REDACTED]	[REDACTED]
<i>Shenzhen Capital SIIIs</i>					
16 .	Hongtu Chuangke <sup>B</sup>	830,577	4.10%	[REDACTED]	[REDACTED]
17 .	Shenzhen Capital <sup>B</sup>	226,521	1.12%	[REDACTED]	[REDACTED]
	<b>Subtotal</b> . . . . .	<b>1,057,098</b>	<b>5.21%</b>	[REDACTED]	[REDACTED]

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

No.	Name of Shareholder	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares	
		Number of Unlisted Shares Held	Approximate Shareholding Percentage	Number of H Shares Held	Approximate Shareholding Percentage
18 .	Lenovo Fund <sup>B</sup>	1,011,340	4.99%	[REDACTED]	[REDACTED]
19 .	Wuxi Huicui <sup>B</sup>	927,060	4.57%	[REDACTED]	[REDACTED]
20 .	Qingdao Haichuang <sup>B</sup>	674,204	3.32%	[REDACTED]	[REDACTED]
21 .	TEDA Venture Capital <sup>B</sup>	587,629	2.90%	[REDACTED]	[REDACTED]
22 .	Siasun Investment <sup>B</sup>	480,387	2.37%	[REDACTED]	[REDACTED]
23 .	Investors taking part in [REDACTED]	–	–	[REDACTED]	[REDACTED]
<b>Total</b> . . . . .		<b>20,279,430</b>	<b>100.00%</b>	[REDACTED]	[REDACTED]

*Notes:*

“A” indicates Shares which are held by our core connected persons, and therefore will not be counted as part of the public float.

“B” indicates the Unlisted Shares held by such Shareholders will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the public float.

### PUBLIC FLOAT

Immediately upon completion of the [REDACTED] (assuming the Conversion of Unlisted Shares into H Shares is completed and the [REDACTED] is not exercised), the Company will have [REDACTED] H Shares, among which:

- (a) a total of [REDACTED] Unlisted Shares held by our Single Largest Shareholders, Mr. Wang Tianmiao, Ningbo Yarui and Beijing Yarui will be converted into H Shares and listed on the Stock Exchange, and will not be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate;
- (b) a total of [REDACTED] Unlisted Shares held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) (details of which are set out in the paragraph headed “Capitalization of our Company” in this section below) will be converted into H Shares and listed on the Stock Exchange, and therefore will be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate; and

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## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

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- (c) [REDACTED] H Shares will be issued pursuant to the [REDACTED] assuming [REDACTED] is not exercised.

Upon [REDACTED], our Company will satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules, which states that, in the event the expected market value of the Company's H Shares upon [REDACTED] is over HK\$[REDACTED] but does not exceed HK\$[REDACTED], the minimum number of H shares held by the public at the time of [REDACTED] as a percentage of the total issued Shares of the Company shall be the higher of: (i) the percentage that would result in the expected market value of H shares held by the public to be HK\$1.5 billion at the time of [REDACTED]; and (ii) 15%. This calculation assumes that (i) [REDACTED] H Shares are allotted and issued in the [REDACTED] (assuming the [REDACTED] is not exercised), (ii) [REDACTED] Unlisted Shares held by our existing Shareholders are converted into H Shares, and (iii) [REDACTED] H Shares are in issue upon completion of the [REDACTED]. Based on these assumptions, [REDACTED] H Shares, equivalent to [REDACTED]% of the total number of issued Shares of our Company, will be counted towards the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, representing [REDACTED]%, [REDACTED]% and [REDACTED]% of H Shares to be held in public hands with the expected market value of HK\$1.5 billion at the time of [REDACTED], based on the [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, mid-point and the upper-end of the indicative [REDACTED], respectively).

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### LOCK-UP AND FREE FLOAT REQUIREMENT UNDER THE LISTING RULES

Rule 18C.14 of the Listing Rules provides that certain persons and their respective close associates, as identified in the listing document of a Specialist Technology Company, must not, and must procure that the relevant registered holder(s) must not, in the period commencing on the [REDACTED] and ending on the applicable dates upon the expiry of the period as prescribed under Rule 18C.14 of the Listing Rules, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the shares (except as permitted under Chapter 18C of the Listing Rules). Details of the Shareholders which are subject to lock-up under Rules 18C.14 of the Listing Rules are as follows:

Name	Position/Capacity	Aggregate number of Shares held immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares <sup>(1)</sup>	Approximate shareholding percentage immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) <sup>(1)</sup>	Lock-up period for a Commercial Company <sup>(2)</sup>
<b>Key persons and their close associates</b>				
Mr. Liu . . . .	Chairman, Executive Director and Chief Technology Officer	[REDACTED]	[REDACTED]	The period commencing on the date of this document and ending on the date which is 12 months from the [REDACTED].
Mr. Song . . .	Executive Director and General Manager	[REDACTED]	[REDACTED]	
Chenxing Partners . .	A limited partnership controlled by Mr. Liu	[REDACTED]	[REDACTED]	
Chenxing Friends . . .	Employee shareholding platform controlled by Mr. Song	[REDACTED]	[REDACTED]	
Chenxing Brothers . .	Employee shareholding platform controlled by Mr. Song	[REDACTED]	[REDACTED]	

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name	Position/Capacity	Aggregate number of Shares held immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares <sup>(1)</sup>	Approximate shareholding percentage immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) <sup>(1)</sup>	Lock-up period for a Commercial Company <sup>(2)</sup>
<b>Pathfinder SIIIs</b>				
Shenzhen Capital SIIIs . . . . .	Pathfinder SIIIs	[REDACTED]	[REDACTED]	The period commencing on the date of this document and ending on the date which is 6 months from the [REDACTED] <sup>(2)</sup> .
Guozhong Private Equity . . . . .	Pathfinder SII	[REDACTED]	[REDACTED]	
Lenovo Fund . . . . .	Pathfinder SII	[REDACTED]	[REDACTED]	
Qingdao Haichuang .	Pathfinder SII	[REDACTED]	[REDACTED]	

*Notes:*

- (1) Assuming that the Conversion of Unlisted Shares into H Shares is completed and the [REDACTED] is not exercised.
- (2) Pursuant to the PRC Company Law, each of the existing Shareholders of the Company (including the key persons and Pathfinder SIIIs) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the [REDACTED].
- (3) Our key persons are limited partners of the ESOP Platforms, which are subject to the lock-up restrictions set out above.

Under Rule 19A.13C(1) of the Listing Rules, the portion of the class of Shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [REDACTED], must (i) represent at least 10% of the total number of issued Shares in the class of Shares for which [REDACTED] is sought (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (2) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000. Each of the cornerstone investors will agree with the 6-month lock up period, as such the cornerstone investors shall not be counted towards the free float for the purpose of Rule 19A.13C(1) of the Listing Rules at the time of the [REDACTED]. It is expected that immediately following completion of the [REDACTED] and assuming the [REDACTED] is not exercised, taking into account of the total number of [REDACTED] which will not be subject to lock-up at the time of the [REDACTED], the expected [REDACTED] of the H Shares which are not subject to any disposal restrictions calculated based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low-end of the indicative [REDACTED], is higher than the expected [REDACTED] of not less than HK\$600,000,000 under Rule 19A.13C(1)(b). Therefore, our Company will thereby satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules at the time of [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

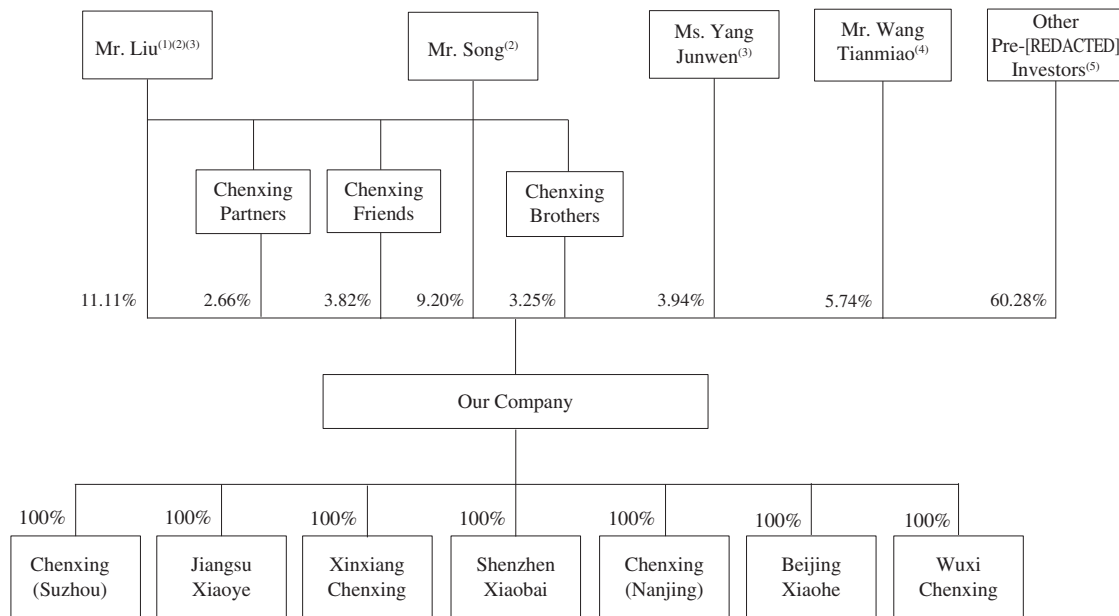
### ACTING IN CONCERT AGREEMENT

To jointly control the decision-making and operational management of our Company at its shareholders’ meetings, Mr. Liu, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen entered into a concert party agreement (the “**Concert Party Agreement**”) on November 15, 2022, pursuant to which, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen agreed to, among others, act in concert with Mr. Liu and follow his decisions in exercising their vote at the shareholders’ meeting of our Company.

### CORPORATE STRUCTURE

#### Corporate Structure immediately prior to the completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



*Notes:*

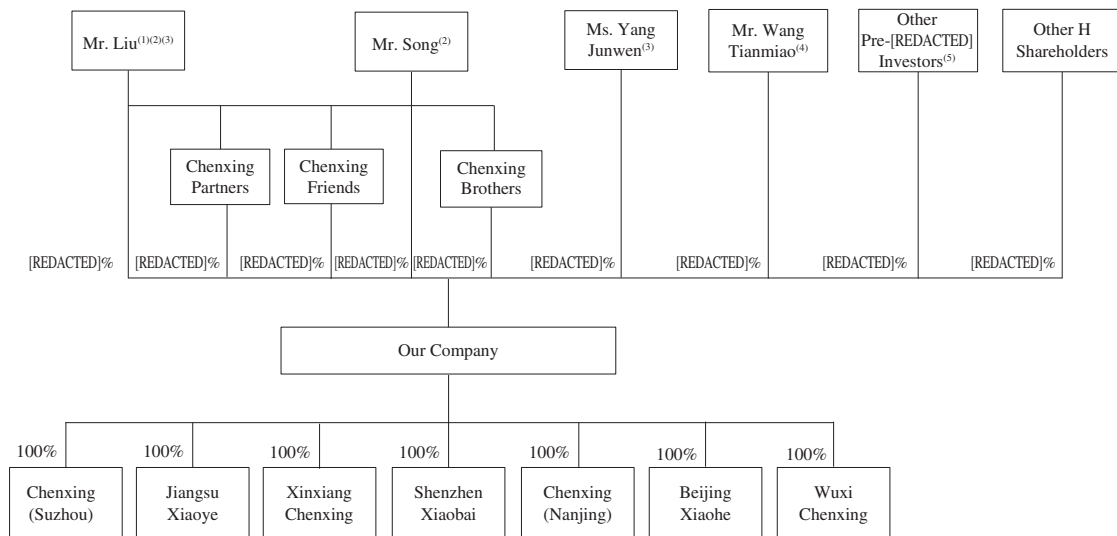
- (1) Mr. Liu’s beneficial interest in the Company include (i) 11.11% of the equity interest in the Company directly held by Mr. Liu; (ii) 2.66% of the equity interest in the Company held through Chenxing Partners, of which Mr. Liu is the general partner.
- (2) Mr. Song’s beneficial interest in the Company include (i) 9.20% of the equity interest in the Company directly held by Mr. Song; (ii) 2.66% of the equity interest in the Company held through Chenxing Partners, of which Mr. Song holds 90% partnership interest; (iii) 3.82% of the equity interest in the Company held through Chenxing Friends, of which Mr. Song is the general partner; and (iv) 3.25% of the equity interest in the Company held through Chenxing Brothers, of which Mr. Song is the general partner.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (3) Ms. Yang Junwen is beneficially interested in 3.94% of the equity interests in the Company. Pursuant to the Concert Party Agreement, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen agreed to, among others, act in concert with Mr. Liu and follow his decisions in exercising his vote at the shareholders’ meeting of our Company. The Concert Party Agreement will remain effective after the proposed [REDACTED]. Under the SFO, Mr. Liu was deemed to be interested in the Shares held by Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen.
- (4) Mr. Wang Tianmiao’s beneficial interest in the Company include (i) 0.56% of the equity interest directly held by Mr. Wang Tianmiao; and (ii) 2.32% of the equity interest held by Beijing Yarui and 2.86% of the equity interest held by Ningbo Yarui. The general partner of Ningbo Yarui and Beijing Yarui is Yarui Heyi Capital Management (Beijing) Co., Ltd. (雅瑞和宜資本管理(北京)有限責任公司), which is held as to 49.00% by Ms. Zhang Ruijun, the spouse of Mr. Wang Tianmiao. Under the SFO, Mr. Wang Tianmiao was deemed to be interested in the Shares held by Ningbo Yarui and Beijing Yarui.
- (5) Please refer to the chart under “— Capitalization of our Company” in this section for a list of the Pre-[REDACTED] Investors and their shareholding percentage in the Company.

### Corporate Structure immediately following the completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Please refer to Notes (1) to (5) in the preceding structure chart.