OVERVIEW

We are a pioneer in building the foundational operating system for spatial intelligence, an emerging paradigm that transforms physical environments into computable, adaptive and continuously evolving systems powered by AI. Rather than viewing smart homes and buildings as collections of connected devices, we model and operate spaces as unified, semantic systems where "space, people, devices and behaviors" are represented, understood and acted upon through a consistent computational framework. This shift—from controlling devices to operating space—defines the next generation of the industry. Our Company was established in April 2015, and the development history of the Group can be traced back to December 2009 when our founder, Mr. You, founded Shenzhen Lumi. Under the leadership of our founder, we have developed as a leader in the spatial intelligence products and solutions market. For the biographies of our founder, see "Directors and Senior Management". Over the years, we have received **[REDACTED]** Investments from well-known institutional and strategic investors, which further reinforced our position in the industry.

As of the Latest Practicable Date, Mr. You was entitled to exercise approximately 39.27% of the voting rights in our Company. Upon **[REDACTED]**, pursuant to the Voting Deferral Agreements (which shall take effect from the **[REDACTED]** when the Existing WVR Structure (as defined below) is terminated), approximately **[REDACTED]** of the voting rights will be entrusted to Mr. You from Joy Capital III, L.P., Joy Capital Opportunity, L.P. See "— Voting Deferral Arrangement" below for details of the Voting Deferral Agreements. Immediately after the completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]**), Mr. You, through ECY Investments and the Voting Deferral Agreements, will be entitled to exercise approximately **[REDACTED]** of the voting rights in our Company. Accordingly, Mr. You and ECY Investments will form the Single Largest Group of Shareholders upon **[REDACTED]**.

BUSINESS DEVELOPMENT MILESTONES

The following sets forth key business development milestones of our Group:

Year	Milestone
2009	• Shenzhen Lumi was established in Shenzhen, China
2013	• Focused our research and development efforts on, and commenced projects in relation to, wireless and batteryless energy-harvesting technologies and began commercialization
2015	• Released the "Xiaomi Smart Home Kit" and sold over a million units of this product
2016	• Launched our core brand — "Aqara" in China
2017	• Opened the first Aqara Home offline, full service experience store ("**4S Store**") in Huaqiangbei, Shenzhen
2018	• Integrated with Apple Home platform using our first Aqara gateway and 13 accessory devices, marking the official commencement of our ecosystem integration with Apple
	• Established our AI team
2019	• Expanded our business into global markets through setting up overseas subsidiaries and international versions of Aqara products and solutions
2020	• The cumulative number of activated devices reached 10 million

Year	Milestone
2024	• Launched Aqara Studio
2025	• As of December 31, 2025, we ranked first in the PRC market in terms of the number of launched products and solutions and related categories, having launched over 2,200 SKUs over 50 categories. • The cumulative number of activated devices reached over 56 million globally • Recognized as a national-level "Specialized, Sophisticated, Distinctive, and Innovative" key "Little Giant" enterprise.

OUR MAJOR SUBSIDIARIES

Set forth below are details for each of our major subsidiaries which made a material contribution to our results of operations during the Track Record Period. All of them had been wholly-owned by our Company as of the Latest Practicable Date.

Name of major subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Principal business activities
Eigenstone	PRC	September 8, 2015	Manufacturing and/or distribution of our spatial intelligence products and solutions
Shenzhen Lumi	PRC	December 8, 2009	Manufacturing and/or conducting research and development of our spatial intelligence products and solutions
Aqara, LLC	The United States	July 15, 2019	Distribution of our spatial intelligence products and solutions

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this document, see "Statutory and General Information — Further Information about Our Group — 2. Changes in Share Capital of Our Company" in Appendix IV. Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Major shareholding changes of our Company and Major Subsidiaries

The Company was incorporated in the Cayman Islands on April 10, 2015 as an exempted company with limited liability. At the time of incorporation, it had an authorized share capital of US$50,000 divided into 500,000,000 ordinary shares with a par value of US$0.0001 each. Upon establishment, our Company was held as to 66.7% by Mr. You, 25% by Lumi Global and 8.3% by Antonio Manuel De Jesus BERGES-DREYFOUS, respectively.

Lumi Global is a company incorporated in the British Virgin Islands, which has been wholly-owned by Ms. Liping You, a sister of Mr. You. It has been the common understanding among Mr. You, Ms. Liping You and the Company that 30% of the shares held by Lumi Global (i.e. approximately 10% of the share capital at the incorporation of the Company) were expected to be used for potential share incentives since the incorporation of the Company.

Between 2015 and 2023, we conducted several rounds of **[REDACTED]** financing. See "— **[REDACTED]** Investments" below for subsequent shareholding changes resulting from the **[REDACTED]** Investments. See also "Statutory and General Information — Further Information about Our Group — 2. Changes in Share Capital of our Company" in Appendix IV to this document for details of changes in the share capital of our Company during the two years immediately preceding the date of this document.

The shareholding of our Company has also undergone the following changes:

- On September 16, 2021, Mr. You transferred 6,000,000 Shares held by himself at a nominal consideration, to ECY Investments, where Mr. You is the sole Shareholder holding equity interests with voting rights.

- On March 26, 2026, 11,719,465 Shares and 12,422,687 Shares were issued to ESOP I and ESOP II respectively. Each of ESOP I and ESOP II is a limited liability company incorporated under the laws of British Virgin Islands, and is established for the purpose of holding Shares pursuant to the **[REDACTED]** Employee Share Option Plan. Each of (i) ESOP I, which is wholly owned by Futu Trustee Limited ("**Futu Trustee**"), the trustee of the ESOP Trust I, and (ii) ESOP II, which is wholly owned by Futu Corporate Service Limited ("**Futu Corporate Service**"), the trustee of the ESOP Trust II, was established to facilitate the administration of the share options granted to certain grantees under the **[REDACTED]** Employee Share Option Plan. Pursuant to the trust deeds constituting the ESOP Trust I and the ESOP Trust II, each entered into between our Company (on the one hand) and Futu Trustee or Futu Corporate Service (on the other hand), Futu Trustee and Futu Corporate Service shall exercise the voting rights attached to the shares held by ESOP I and ESOP II in accordance with the instructions of the authorized representative designated by the Company. For details, see "Appendix IV — Statutory and General Information — **[REDACTED]** Employee Share Option Plan."

- In order to reflect the original intention that 30% of the share capital previously held by Lumi Global was reserved for potential share incentives and to implement the **[REDACTED]** Employee Share Option Plan, on March 26, 2026, Lumi Global transferred 14,089,696 Shares in the Company to Nova-M in consideration of one share in Nova-M. Nova-M subsequently effected a share sub-division, pursuant to which each issued ordinary share of a par value of US$1.00 was sub-divided into 10,000 ordinary shares of a par value of US$0.0001 each. Following the share sub-division, Nova-M issued 9,791,176 Shares to Lumi Global and 4,288,520 Shares to ESOP III on March 26, 2026. Upon completion of the above, Nova-M held 14,089,696 Shares in the Company and was owned as to approximately 70% by Lumi Global and 30% by ESOP III. ESOP III is a limited liability company incorporated under the laws of the British Virgin Islands and was established for the purpose of holding Shares pursuant to the **[REDACTED]** Employee Share Option Plan. ESOP III is wholly owned by Futu Nominee Service Limited ("**Futu Nominee**"), the trustee of the ESOP Trust III. Pursuant to the trust deed constituting the ESOP Trust III and entered into between our Company and Futu Nominee, Futu Nominee shall exercise the voting rights attached to the Shares held under the ESOP Trust III in accordance with the instructions of the authorized representative designated by the Company. For details, see "Appendix IV — Statutory and General Information — **[REDACTED]** Employee Share Option Plan."

2. Adoption of the Existing WVR Structure and Unwinding upon [REDACTED]

In consideration of the introduction of external financings, in order to ensure the control of Mr. You as the founder of our Group, we adopted a weighted voting right structure (the "**Existing WVR Structure**"). Pursuant to a special resolution passed on January 31, 2019, Mr. You was entitled to four votes for each Class A Ordinary Share held by him. On October 28, 2020, such Class A Ordinary Shares were reclassified as Class A+ Ordinary Shares. As approved by the Company and its shareholders, from October 28, 2020, the voting rights attached to the Class A+ Ordinary Shares held by Mr. You were adjusted to three votes per share, while holders of all other classes of shares continued to be entitled to one vote per share.

On [●], 2026, the Shareholders of the Company have approved the adoption the Articles of Association with effect from **[REDACTED]**. In the Articles of Association, there will only be one class of shares, being Ordinary Shares, and all Ordinary Shares will entitle the holder to exercise one vote on resolutions at the Company's general meetings. As such, the Existing WVR structure is expected to be unwound through the adoption of the Articles of Association with effect from **[REDACTED]**.

3. Conversion and Redesignation

On [●], 2026, the Shareholders of the Company has approved that, immediately prior to **[REDACTED]**, each of the Preferred Shares, Class A+ Ordinary Shares and Class B Ordinary Shares will be converted to Class A Ordinary Shares (the "**Conversion**"), and the Class A Ordinary Shares shall be redesignated as Ordinary Shares (the "**Redesignation").**

Upon completion of the Conversion and the Redesignation, the authorized share capital of the Company will comprise US$50,000 divided into 500,000,000 Shares. See "Share Capital" for further details.

4. Historical Contractual Arrangements

(a) Shenzhen Lumi

Historically and up to March 2022, Shenzhen Lumi was consolidated to our Group pursuant to certain contractual arrangements entered into among Eigenstone, Shenzhen Lumi, and the then registered shareholder of Shenzhen Lumi (the "**Shenzhen Lumi Contractual Arrangements**"). Under the Shenzhen Lumi Contractual Arrangements, our Group had effective control over the financial and operational matters of, and was entitled to, all the economic benefits derived from Shenzhen Lumi.

In March 2022, Eigenstone acquired the entire issued share capital of Shenzhen Lumi, and upon which, the Shenzhen Lumi Contractual Arrangements were terminated. Since then, Shenzhen Lumi became an indirectly wholly-owned subsidiary of the Company.

(b) Shenzhen Ankasa

In order to maintain effective control over our business operations, in August 2021, our Group, Shenzhen Ankasa and the registered shareholder of Shenzhen Ankasa entered into certain contractual arrangements (the "**Shenzhen Ankasa Contractual Arrangements**"), pursuant to which, Shenzhen Ankasa was consolidated into our Group. Under the Shenzhen Ankasa Contractual Arrangements, our Group had effective control over the financial and operational matters of, and was entitled to, all the economic benefits derived from Shenzhen Ankasa.

While the Shenzhen Ankasa Contractual Arrangements were in effect, Shenzhen Ankasa has the ability to conduct certain online and technology operations, taking into consideration our business needs, our Group decided to terminate the Shenzhen Ankasa Contractual Arrangements with Shenzhen Ankasa. On March 27, 2026, our Group entered into a termination agreement with Shenzhen Ankasa and the registered shareholder of Shenzhen Ankasa to terminate the Shenzhen Ankasa Contractual Arrangements.

Upon termination of the Shenzhen Ankasa Contractual Arrangements, our Group will enter into business transactions with Shenzhen Ankasa on an as needed basis. Shenzhen Ankasa is held by Ms. Aiping You, a sister of Mr. You, a Director, and as such, Shenzhen Ankasa is a connected person of our Company. See "Connected Transactions" for further details.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

REASONS FOR THE [REDACTED]

Our Company is seeking a **[REDACTED]** of its Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and Use of **[REDACTED]**."

[REDACTED] EMPLOYEE SHARE OPTION PLAN

As of the Latest Practicable Date, we had one share incentive scheme subsisting, being the **[REDACTED]** Employee Share Option Plan, and had granted options thereunder. For further information, see "Statutory and General Information — **[REDACTED]** Employee Share Option Plan" in Appendix IV to this document.

VOTING DEFERRAL ARRANGEMENT

On March 27, 2026, each of (i) Joy Capital III, L.P., and (ii) Joy Capital Opportunity, L.P., as a grantor (collectively, the "**Voting Deferral Grantors**"), entered into a voting deferral agreement in favor of Mr. You, our Chairman of the Board, executive Director and Chief Executive Officer (the "**Voting Deferral Agreements**"), effective from the date of **[REDACTED]**. Pursuant to the Voting Deferral Agreements, Joy Capital III, L.P., and Joy Capital Opportunity, L.P., shall, in respect of the 11,867,570 Shares and 15,904,674 Shares held by them respectively (representing **[REDACTED]** and **[REDACTED]** of the voting right in the Company upon **[REDACTED]**), vote in accordance with the instructions of Mr. You and the directors appointed by Mr. You at the shareholders' meetings of the Company.

The purpose of the Voting Deferral Agreements is to enable Mr. You to continue to exercise voting control over our Company and its business operations, notwithstanding that he will not hold more than 30% of the voting rights of our Company following the cessation of the WVR structure upon **[REDACTED]**. The Voting Deferral Agreements are implemented as transitional measures in connection with the cessation of the Existing WVR Structure. This ensures that Mr. You remains in a position to continue contributing to our Company through his vision and leadership, thereby supporting the Group's overall growth, strategic planning and decision-making, and enhancing the long-term prospects and investment returns for all Shareholders.

The Voting Deferral Agreements shall remain valid for a period of two years from the date of **[REDACTED]**, or until the occurrence of the earliest of the following events: (i) the Company ceases to be listed on the

Stock Exchange, (ii) the Voting Deferral Grantor becomes, or be deemed as, a controlling shareholder or a member of a group of Company's controlling shareholders under relevant laws and regulations, including the Listing Rules and the Takeovers Code of the Securities and Futures Commission of Hong Kong, (iii) the Voting Deferral Grantor ceases to hold any shares in the Company or enters into any binding agreement to sell the Shares held by it, (iv) the Company's share voting rights held by the Voting Deferral Grantor reach or exceed 30% of the voting right of the Company, (v) the voluntary or involuntary termination of Mr. You's employment with the Company, (vi) the mutual written agreement of the parties, (vii) a material breach of this agreement by either party and not cured within 30 days, (viii) the liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary, (ix) in the event that the Voting Deferral Grantor performs the deferral rights in an unlawful manner.

Pursuant to the Voting Deferral Agreements, Mr. You is entitled to the voting rights of the relevant Shares and vote on matters at the shareholders' meeting, except for the following matters which are immaterial from both operational and financial perspectives of the Company: (i) matters involving dealing with or the disposal of the entrusted shares or any economic interest in, or derived from such shares, (ii) any arrangements for privatization or delisting of the Company or any general offer made to shareholders of the Company; (iii) matters of which Mr. You is required to abstain from voting under the Listing Rules and applicable laws and regulations and pursuant to the Articles of our Company, and (iv) very substantial acquisition and disposal and reverse takeovers under Chapter 14 of the Listing Rules.

[REDACTED] INVESTMENTS

Overview

We underwent rounds of **[REDACTED]** Investments, the details of which are set forth below:

Round	Form of investment	Date of initial investment agreement(s)	Date of full settlement of consideration	[REDACTED] Investors[1]	Shares subscribed for or acquired[2]	Amount of consideration paid (approx) (US$)	Post-money valuation (approx) (US$)	Cost per share[2] (approx) (US$)	Discount to Share [REDACTED][3]
Angel round and Series A Investment	Share subscription	July 9, 2015	January 14, 2016	Angel Investors and Series A Investors	81,333,422	11.9 million	71.7 million	0.15	**[REDACTED]**
Series B Investment	Share subscription and share transfers	September 27, 2017	July 24, 2018	Series B Investors	24,320,085	18.2 million	165.9 million	0.75	**[REDACTED]**
Series B+ Investment	Share subscription	January 31, 2019	February 13, 2019	Series B+ Investors	16,091,620	16.0 million	236.0 million	0.99	**[REDACTED]**
	Share transfers	January 31, 2019	January 31, 2019	Series B+ Investors	4,732,830	4.0 million	N/A	0.85	**[REDACTED]**
Series B2 Investment	Share subscription	October 23, 2019	January 6, 2020	Series B2 Investors	28,021,028	41.3 million	391.3 million	1.47	**[REDACTED]**
	Share transfers	October 23, 2019	April 28, 2020	Series B2 Investors	9,070,214	10.7 million	N/A	1.18	**[REDACTED]**
Series C Investment	Share subscription	October 28, 2020	December 31, 2021	Series C Investors	16,107,433	31.2 million	571.0 million	1.94	**[REDACTED]**
	Share transfers	October 28, 2020	October 28, 2020	Series B+ Investor	5,890,620	9.6 million	N/A	1.70	**[REDACTED]**
Series D Investment	Share subscription	September 16, 2021	October 9, 2021	Series D Investors	17,868,828	50.0 million	850.0 million	2.80	**[REDACTED]**

Notes:

(1) For the details of the **[REDACTED]** Investors, see "— Information about our Key **[REDACTED]** Investors" and "— Capitalization of our Company" in this section.

(2) The shares subscribed for or acquired refer to those specified under the respective agreements. The cost per share is calculated based on the amount of investment made by the relevant **[REDACTED]** Investors and the number of Shares of the Company held by them corresponding to the investment.

(3) The discount to the Share **[REDACTED]** is calculated based on the **[REDACTED]** of **[REDACTED]** per **[REDACTED]**, being the mid-point of the **[REDACTED]** range.

[REDACTED] Investments

1. Angel round and Series A Investment

On July 9, 2015, our Company entered into the share purchase agreements with our Angel Investors and Series A Investors at the time pursuant to which (i) 55,111,200 Class B Ordinary Shares were issued to our Angel Investors, and (ii) 26,222,222 Series A Preferred Shares were issued to our Series A Investors at the time, for an aggregate consideration of approximately US$11.9 million. The Angel Investment and Series A Investment was fully settled on January 14, 2016.

2. Series B Investment

On September 27, 2017, February 28, 2018 and July 18, 2018, our Company entered into separate Series B share purchase agreements with our Series B Investors at the time pursuant to which an aggregate of 21,259,781 Series B Preferred Shares were issued to our Series B Investors at the time, for an aggregate consideration of approximately US$15.9 million. The Series B Investment was fully settled on July 24, 2018. Concurrent to the Series B Investment, on February 28, 2018, share transfers and share repurchases were entered into and completed on the same date, which involve (i) the transfer of 3,060,304 Shares by Lumi Global to a Series B Investor at a consideration of approximately US$2.3 million and (ii) the repurchase of 4,000,000 Shares by the Company at nominal consideration.

3. Series B+ Investment

On January 31, 2019, our Company entered into the Series B+ share purchase agreement with our Series B+ Investors at the time pursuant to which 16,091,620 Series B+ Preferred Shares were issued to our Series B+ Investors at the time, for an aggregate consideration of US$16.0 million. The Series B+ Investment was fully settled on February 13, 2019. Concurrent to the Series B+ Investment, on January 31, 2019, two share transfers were entered into and completed on the same date, involving the transfer of an aggregate of 4,732,830 Shares by Angel Investors to B+ Investors for an aggregate consideration of US$4.0 million.

4. Series B2 Investment

On October 23, 2019, our Company entered into the share purchase agreement with our Series B2 Investors at the time pursuant to which 28,021,028 Series B2 Preferred Shares were issued to our Series B2 Investors at the time, for an aggregate consideration of approximately US$41.3 million. The Series B2 Investment was fully settled on January 6, 2020. Concurrent to the Series B2 Investments, on October 23, 2019, share transfer agreements were entered into in respect of an aggregate of 9,070,214 Shares for an aggregate consideration of US$10.7 million. These transfers were fully completed on April 28, 2020.

5. Series C Investment

On October 28, 2020, our Company entered into share purchase agreements with our Series C Investors at the time, pursuant to which 16,107,433 Shares were issued to our certain Series C Investors at the time. The Series C Investment was fully settled on December 30, 2021. Concurrent to the Series C Investments, on October 28, 2020, share transfer agreements were entered into in respect of an aggregate of 5,890,620 Shares for an aggregate consideration of US$10 million. These transfers were fully completed on October 28, 2020.

Subsequently, on July 16, 2021 and August 28, 2021, share transfer agreements were entered into in respect of an aggregate of 7,976,372 Shares for an aggregate consideration of approximately

US$15.9 million, representing an approximate cost per share of US$2.00. These transfers were fully completed on December 31, 2021. On July 16, 2021, the Company also repurchased an aggregate of 4,756,676 Shares at nominal consideration.

Further, on August 28, 2021, our Company entered into share purchase agreement with our Series C Investor at the time, pursuant to which 5,592,676 Shares were issued to a Series C Investor.

6. Series D Investment

On September 16, 2021, our Company entered into the warrant purchase agreement with our Series D Investors pursuant to which warrants were issued to our Series D Investors to purchase an aggregate of 28,590,125 Series D Preferred Shares, with 17,868,828 Series D Preferred Shares being ultimately exercised. The Series D Investment was fully settled on December 1, 2022.

Between December 30, 2024 and April 18, 2025, share repurchase agreements were entered into, which were completed on October 30, 2025, in respect of (i) the repurchase of 7,147,531 Shares pursuant to an agreement dated December 30, 2024 at a consideration of approximately US$21.1 million, (ii) the repurchase of 7,147,531 Shares pursuant to an agreement dated April 18, 2025 at a consideration of approximately US$19.9 million, and (iii) the repurchase of 3,573,766 Shares pursuant to an agreement dated April 14, 2025 at a consideration of approximately US$10.3 million. All Series D Preferred Shares are redeemed as of the Latest Practicable Date.

7. Subsequent share transfers and redemption after Series D Investment

On June 23, 2022, a share transfer agreement was entered into and completed on the same date, in respect of the transfer of 714,753 Shares at a consideration of US$2 million, representing a cost per share of US$2.80.

On October 28, 2025, a share transfer agreement was entered into and completed on January 19, 2026, in respect of the transfer of 6,083,679 Shares at a consideration of approximately US$4.4 million, representing a cost per share of US$2. On or around October 28, 2025, another share transfer agreement was entered into and completed on March 26, 2026, in respect of the transfer of 6,083,678 Shares at a consideration of US$4.4 million. On December 15, 2025, share transfer agreements were entered into, in respect of the transfer of (i) 8,451,731 Shares at a consideration of approximately US$12.5 million, (ii) 1,199,970 Shares at a consideration of approximately US$1.8 million, and (iii) 149,192 Shares at a consideration of approximately US$0.2 million. On December 31, 2025, share transfer agreements were entered into, in respect of the transfer of (i) 751,054 Shares at a consideration of approximately US$2.2 million, (ii) 2,982,699 Shares at a consideration of approximately US$4.4 million, and (iii) 2,366,415 Shares at a consideration of approximately US$3.5 million. The cost per share in respect of these transfers ranges from US$0.73 to US$2.88, which was determined by the relevant seller and the purchaser to the share transfer agreements independent from our Company, taking into account their respective acquisition costs and business needs.

On February 26, 2026, 5,007,027 Shares were redeemed by the Company at a consideration of US$10 million.

For the shareholding upon completion of the above share subscriptions, transfers and redemptions, see "— Capitalization of our Company" for further details.

Principal terms of the [REDACTED] Investments

Basis of determining the valuation and consideration paid	The determination of the valuation and consideration is based on arm's length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time, (ii) the operation of our business, the financial performance of our Group at the relevant time/period, (iii) source of the acquired shares, i.e. shares newly issued by the Company or existing shares transferred by shareholders, and (iv) the prospects of our business. In determination of the valuation, the Company takes into account the qualities that market participants consider when pricing the underlying assets or liabilities at the measurement date, and uses valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other materials.
Lock-up	Whilst the **[REDACTED]** Investors are not subject to any lock-up arrangement at the time of their **[REDACTED]** Investments pursuant to the relevant agreements, lock-up undertakings are expected to be given by **[REDACTED]** Investors to the **[REDACTED]**, pursuant to which each **[REDACTED]** Investors will agree that, subject to the terms of such lock-up undertakings, it will not, whether directly or indirectly, at any time during the period of six months from the **[REDACTED]** dispose of any of the Shares held by such **[REDACTED]** Investor. For further information about lock-up arrangements by the **[REDACTED]** Investors to the **[REDACTED]**, see "**[REDACTED]**".
Use of proceeds from the [REDACTED] Investments	We utilized the proceeds from the **[REDACTED]** Investments for the operations, business expansion and general working capital purpose of our Group. As of the Latest Practicable Date, all of the funds raised from the **[REDACTED]** Investments have been utilized.
Strategic benefit of the [REDACTED] Investments to our Group	At the time of each of the **[REDACTED]** Investments, our Directors were of the view that our Company could benefit from the capital raised through the **[REDACTED]** Investments, the **[REDACTED]** Investors' knowledge and experience, and the endorsement of and confidence in the Group's performance, strength and prospects reflected by the **[REDACTED]** Investments. Additionally, investments from the **[REDACTED]** Investors, including state-owned enterprises which are ultimately owned by the local governments, professional investment companies or professional funds, are beneficial to business development of our Group and could also diversify our shareholding structure and Shareholders base.

Special Rights of the [REDACTED] Investors

Certain **[REDACTED]** Investors have been granted certain special rights in relation to our Company, including, among others, pre-emptive rights, rights of first refusal, co-sale rights, drag-along rights, information rights, redemption rights, anti-dilution rights, and appointment rights of directors to the Board.

Pursuant to adoption of the Articles of Association and the amendment to shareholders' agreement, amongst others, the Company and all Shareholders, all shareholders' special rights granted shall be automatically terminated upon **[REDACTED]**, except for the redemption rights which shall be suspended on the date immediately before the date of our first submission of **[REDACTED]** application to the Stock Exchange, and shall be restored upon the earlier of (i) the **[REDACTED]** application to the Stock Exchange is rejected, denied or its review is terminated; (ii) the Company unilaterally decides to terminate or withdraw the **[REDACTED]** application; (iii) the **[REDACTED]** application submitted by the Company lapses and is not renewed within four (4) months thereafter; or (iv) the Company fails to complete the **[REDACTED]** within eighteen (18) months after the initial submission of the **[REDACTED]** application to the Stock Exchange.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the **[REDACTED]** Investments was settled more than 120 clear days before the **[REDACTED]**, and (ii) the special rights granted to the **[REDACTED]** Investors have been terminated as disclosed in "Special Rights of the **[REDACTED]** Investors" above, the Sole Sponsor confirms that the **[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about our key [REDACTED] Investors

Set out below is a description of our **[REDACTED]** Investors. Save for being a shareholder of our Company, each of our **[REDACTED]** Investors is independent from each other and is not a connected person of our Company. To the best knowledge of our Directors, save for their respective shareholding interests in the Company or otherwise disclose below, each of our **[REDACTED]** Investors and their respective ultimate beneficial owners is an Independent Third Party.

Joy Capital III and Joy Capital Opportunity

Joy Capital III, L.P. ("**Joy Capital III**") and Joy Capital Opportunity, L.P. ("**Joy Capital Opportunity**") are exempted limited partnerships established in the Cayman Islands. Their principal business is to make equity investments in private companies.

Joy Capital III and Joy Capital Opportunity are ultimately controlled by the directors of Joy Capital GP, Ltd., the ultimate general partner of Joy Capital III and Joy Capital Opportunity.

Joy Aurora

Joy Aurora Limited is a holding company incorporated in the British Virgin Islands. It is wholly owned by Xiamen Yuexin Hongrui Venture Capital Partnership Enterprise (Limited Partnership) (廈門悅信鴻銳創業投資合夥企業(有限合夥)), which is in turn ultimately controlled by Mr. Liu Erhai.

Far East Horizon Limited

Each of Ever Trend Limited, Absolute Momentum Limited and Long Pike Limited is a limited company incorporated in the British Virgin Islands, whose principal business is investment holding. Big Vantage Shipping Limited is a company limited by shares and incorporated in Hong Kong, whose principal business is investment holding.

Ever Trend Limited is wholly owned by Grand Flight Hooyoung Investment L.P., whose general partner is Grand Flight Hooyoung Investment Management Co., Ltd, which is in turn wholly owned by Grand Flight Holdings Co., Ltd. Grand Flight Holdings Co., Ltd is owned as to 70% by Global Asend Management Limited, which is in turn wholly owned by Far East Horizon Limited, a company listed on the Stock Exchange (stock code: 3360).

Absolute Momentum Limited is owned as to (i) 49.75% by Fung Hing Lam, (ii) 49.75% by Gopher Heritage Fund, and (iii) 0.5% by Grand Flight Hooyoung Investment Management Co., Ltd.

Long Pike Limited is wholly owned by Shanghai Xiangyun Enterprise Management Partnership (Limited Partnership) (上海襄鋆企業管理合夥企業(有限合夥)), and is ultimately controlled by Far East Horizon Limited.

Big Vantage Shipping Limited is wholly-owned by Long Pike Limited.

Shunwei

Shunwei High Tech Limited ("**Shunwei High Tech**") is a business company incorporated in the British Virgin Islands. Shunwei High Tech is wholly-owned by Shunwei China Internet Fund II, L.P. The general partner of Shunwei China Internet Fund II, L.P. is Shunwei Capital Partners II GP, L.P., and the general partner of Shunwei Capital Partners II GP, L.P. is Shunwei Capital Partners II GP Limited, which is controlled by Mr. Koh Tuck Lye.

Red Better Limited

Red Better Limited is a limited liability company established under the laws of the British Virgin Islands, which is a wholly-owned subsidiary of Fast Pace Limited (a company established under the laws of the British Virgin Islands) and Fast Pace Limited is wholly-owned by Xiaomi Corporation. Red Better Limited is an overseas investment platform of Xiaomi Corporation. Xiaomi Corporation is a limited liability company established under the laws of the Cayman Islands and is listed on the Stock Exchange of Hong Kong Limited (stock code: 1810).

Cathay Innovation Fund and Cathay Innovation Opportunity Fund

FPCI Sino-French (Innovation) Opportunity Fund (the "**Cathay Innovation Opportunity Fund**") and FPCI Sino-French (Innovation) Fund (the "**Cathay Innovation Fund**") are French professional investment funds (fonds professionnel de capital investissement, "**FPCI**") established in France. Both Cathay Innovation Fund and Cathay Innovation Opportunity Fund are managed by Cathay Innovation SAS.

Tianyi Capital Holding Co., Ltd

Tianyi Capital Holding Co., Ltd ("**Tianyi Capital**") is an investment holding company incorporated in the PRC. Its principal business is investment and corporate investment advisory services.

Tianyi Capital is wholly-owned by China Telecom Corporation Limited, a state-owned company listed on the Stock Exchange of Hong Kong Limited (stock code: 728) and listed on the Shanghai Stock Exchange (stock code: 601728).

Antonio Manuel De Jesus Berges-Dreyfous

Mr. Antonio Manuel De Jesus Berges-Dreyfous is an independent investor based in the United States of America.

Hong Kong Yunmu Innovation Technology Limited

Hong Kong Yunmu Innovation Technology Limited is an investment holding company registered in Hong Kong on 27 October 2025. It is wholly owned by Shenzhen Yunmu No. 2 Investment Partnership (Limited Partnership) (深圳雲沐貳號投資合夥企業(有限合夥)), which is ultimately controlled by Mr. Fan Zeng.

X-HITECH Investment Limited

X-HITECH Investment Limited ("**X-HITECH**") is an investment holding company incorporated in the British Virgin Islands.

The sole shareholder of X-HITECH is Ningbo Lanting Shiling Investment Limited Partners (LLP), which is an investment fund ultimately controlled by Liu Jiong with a primary purpose to make equity investments in private companies.

Mecca International (BVI) Limited

MECCA INTERNATIONAL (BVI) LIMITED is an investment holding company incorporated in the British Virgin Islands and is ultimately controlled by Midea Group Co., Ltd. (美的集團股份有限公司) ("**Midea**"). Midea is a global technology group comprising the smart home solutions, energy solutions & industrial technology, intelligent building technology, robotics & automation, healthcare and smart logistics, among others. Midea is listed on the Shenzhen Stock Exchange (stock code: 000333), and on the Stock Exchange of Hong Kong (stock code: 0300).

Taihe Huayu Corp

Taihe Huayu Corp is an investment holding company incorporated in the British Virgin Islands. It is wholly owned by Mr. Ye Tianyun, an Independent Third Party.

Banyan Capital Holdings Co., Ltd.

Banyan Capital Holdings Co., Ltd. ("**Banyan Capital**") is an investment holding company incorporated in the British Virgin Islands. Its principal business includes investment and investment management. Banyan Capital is ultimately controlled by Banyan Partners Fund I, L.P., holding 68.89% equity interest of Banyan Capital.

SEB Alliance SAS

SEB Alliance SAS is a French investment company established in May 2011. SEB Alliance SAS has made investments in areas such as digital, well-being, societal and environmental transitions and thematic innovation funds. SEB Alliance SAS is ultimately managed and controlled by Groupe SEB, a French company listed on Euronext Market, Paris, Compartment A (TICKER: SEBF.PA(Reuters) and SK.FP(Bloomberg)), a large global consortium that manufactures small appliances and cookware.

RZ Investment Group LLC

RZ Investment Group LLC is a company incorporated in March 2011 in Utah, United States, primarily engaged in investment activities. RZ Investment Group LLC is wholly owned by the Minyan Ruan Legacy Trust, with Ms. Minyan Ruan serving as the settlor and her children designated as the beneficiaries. Minyan Ruan Legacy Trust is ultimately owned by Ms. Minyan Ruan.

Welight Capital L.P.

Welight Capital L.P. is a limited partnership incorporated in the Cayman Islands. Its principal business is investment holding. The sole general partner of Welight Capital is Welight Capital Management Limited, which is a limited liability company incorporated in the Cayman Islands, and wholly owned by Welight Assets Limited. The sole limited partner of Welight Capital is Welight Assets Limited. Welight Assets Limited is a limited liability company incorporated in the BVI, and is wholly owned by Mr. Wu Xiaoguang (吳宵光).

PUBLIC FLOAT AND FREE FLOAT

Following the completion the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), a total of **[REDACTED]** Shares held by our core connected persons will not be counted towards the public float, representing approximately **[REDACTED]** of our share capital in aggregate upon **[REDACTED]**, including (i) Mr. You (by himself, through ECY Investments, and the Voting Deferral Agreements), and (ii) Nova-M, which is controlled by Mr. Liping You, a sister of Mr. You.

Based on the above, it is expected that immediately following completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), a total of **[REDACTED]** Shares, representing **[REDACTED]** of our total issued Shares, will be counted as part of the public float, which is higher than the prescribed percentage of Shares required to be held in public hands under Rule 8.08(1) of the Listing Rules (being **[REDACTED]** as applicable across the indicative **[REDACTED]** range set out in this document).

Upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), it is expected that **[REDACTED]** representing a market capitalization of approximately **[REDACTED]** (assuming an **[REDACTED]** of **[REDACTED]** per **[REDACTED]**, being the low-end of the indicative **[REDACTED]** range set out in this document), will be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Therefore, our Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

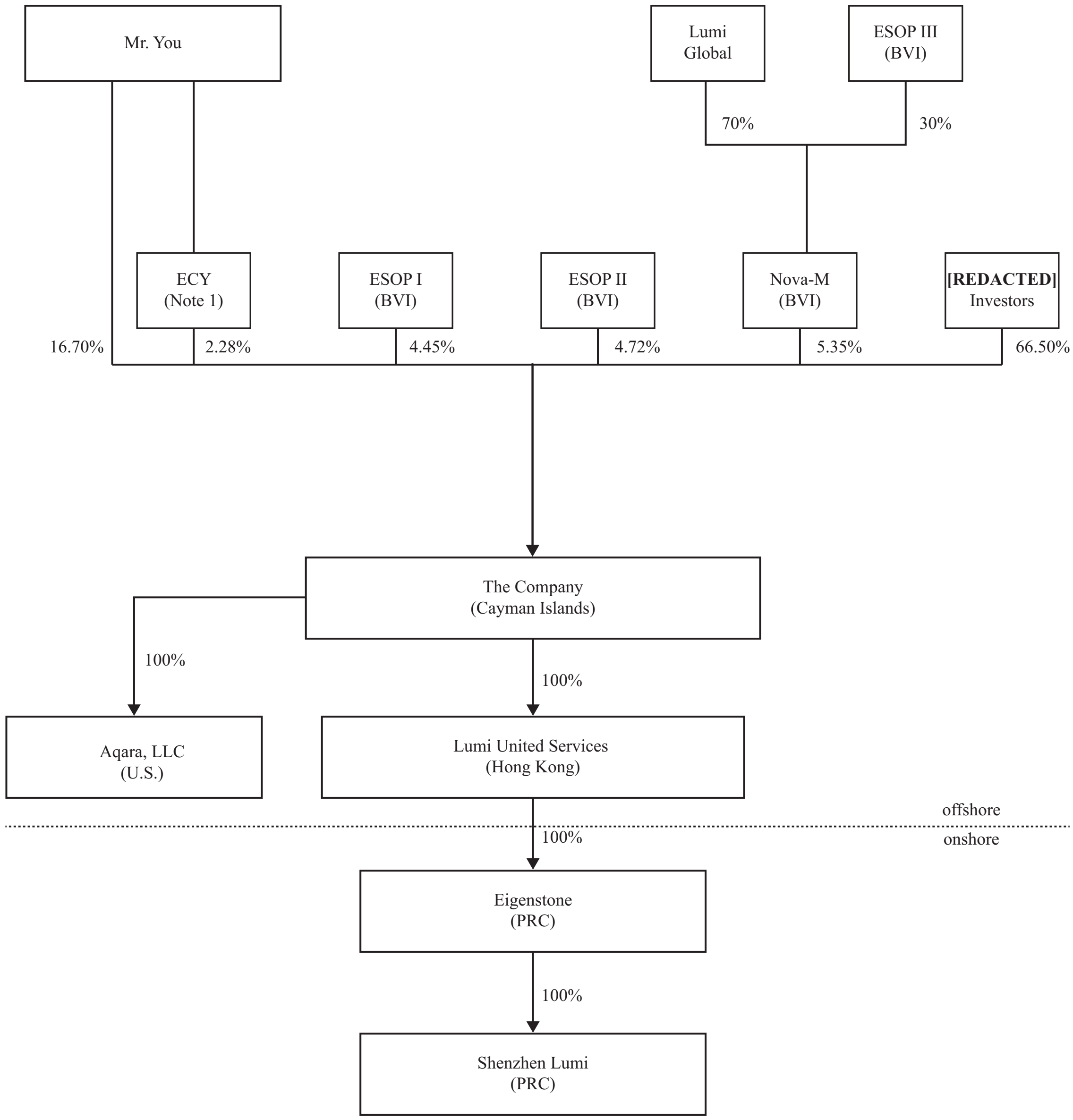
The following table sets out our Company's shareholding structure (a) as of the date of this document and immediately before the **[REDACTED]** and (b) immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and the Conversion and Redesignation is completed):

	As at the date of this document and immediately before the [REDACTED]											Upon completion of the Conversion and Redesignation and immediately upon completion of the [REDACTED]	
	Number of Shares												
Shareholders	Class A Ordinary Shares	Class A+ Ordinary Shares	Class B Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B2 Preferred Shares	Series C Preferred Shares	Total Number of shares	Shareholding percentage	Voting power percentage	Number of Shares	Shareholding percentage
Single Largest Group of Shareholders													
Eugene Yanjun You	—	43,965,042	—	—	—	—	—	—	43,965,042	16.70%	37.56%	[REDACTED]	[REDACTED]
ECY Investments LLC	6,000,000	—	—	—	—	—	—	—	6,000,000	2.28%	1.71%	[REDACTED]	[REDACTED]
Sub-total	**6,000,000**	**43,965,042**							**49,965,042**	**18.98%**	**39.27%**	[REDACTED]	[REDACTED]
Other Shareholders													
Aqara ESOP Platform II Limited	12,422,687	—	—	—	—	—	—	—	12,422,687	4.72%	3.54%	[REDACTED]	[REDACTED]
Aqara ESOP Platform I Limited	11,719,465	—	—	—	—	—	—	—	11,719,465	4.45%	3.34%	[REDACTED]	[REDACTED]
Nova-M Investment Limited	14,089,696	—	—	—	—	—	—	—	14,089,696	5.35%	4.01%	[REDACTED]	[REDACTED]
[REDACTED] Investors													
Joy Capital III and Joy Capital Opportunity													
Joy Capital Opportunity, L.P.	—	—	4,710,719	944,276	—	235,625	—	10,014,054	15,904,674	6.04%	4.53%	[REDACTED]	[REDACTED]
Joy Capital III, L.P.	—	—	5,086,101	—	—	—	6,781,469	—	11,867,570	4.51%	3.38%	[REDACTED]	[REDACTED]
Sub-total	**—**	**—**	**9,796,820**	**944,276**	**—**	**235,625**	**6,781,469**	**10,014,054**	**27,772,244**	**10.55%**	**7.91%**	[REDACTED]	[REDACTED]
Joy Aurora													
Joy Aurora Limited	—	—	4,732,830	5,453,788	5,850,562	5,047,314	149,192	751,054	21,984,740	8.35%	6.26%	[REDACTED]	[REDACTED]
Far East Horizon Limited													
Long Pike Limited	—	—	—	—	—	—	15,597,378	—	15,597,378	5.93%	4.44%	[REDACTED]	[REDACTED]
Ever Trend Limited	—	—	—	—	—	4,827,486	—	—	4,827,486	1.83%	1.37%	[REDACTED]	[REDACTED]
Big Vantage Shipping Limited	—	—	1,695,367	—	—	—	—	—	1,695,367	0.64%	0.48%	[REDACTED]	[REDACTED]
Absolute Momentum Limited	—	—	1,348,386	—	—	—	—	—	1,348,386	0.51%	0.38%	[REDACTED]	[REDACTED]
Sub-total	**—**	**—**	**3,043,783**	**—**	**—**	**4,827,486**	**15,597,378**	**—**	**23,468,617**	**8.92%**	**6.68%**	[REDACTED]	[REDACTED]
Shunwei													
Shunwei High Tech Limited			16,104,607	5,925,926					22,030,533	8.37%	6.27%	[REDACTED]	[REDACTED]
Red Better Limited	—	—	20,839,811	—	—	—	—	—	20,839,811	7.92%	5.93%	[REDACTED]	[REDACTED]
Cathay Innovation Fund and Cathay Innovation Opportunity Fund													
FPCI Sino-French (Innovation) Opportunity Fund	—	—	—	—		5,412,529	4,475,769	—	9,888,298	3.76%	2.82%	[REDACTED]	[REDACTED]
FPCI Sino-French (Innovation) Fund	—	—	—	—	8,972,606	—	—	—	8,972,606	3.41%	2.56%	[REDACTED]	[REDACTED]
Sub-total	—	—	—	—	**8,972,606**	**5,412,529**	**4,475,769**	—	**18,860,904**	**7.17%**	**5.37%**	[REDACTED]	[REDACTED]

	As at the date of this document and immediately before the [REDACTED]											Upon completion of the Conversion and Redesignation and immediately upon completion of the [REDACTED]	
	Number of Shares												
Shareholders	Class A Ordinary Shares	Class A+ Ordinary Shares	Class B Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B2 Preferred Shares	Series C Preferred Shares	Total Number of shares	Shareholding percentage	Voting power percentage	Number of Shares	Shareholding percentage
Tianyi Capital Holding Co., Ltd	2,218,291	—	—	—	—	—	—	5,592,676	7,810,967	2.97%	2.22%	[REDACTED]	[REDACTED]
Antonio Manuel De Jesus Berges-Dreyfous	4,848,485	—	—	1,481,481	—	—	—	—	6,329,966	2.40%	1.80%	[REDACTED]	[REDACTED]
Hong Kong Yunmu Innovation Technology Limited	—	—	—	5,453,788	629,890	—	—	—	6,083,678	2.31%	1.73%	[REDACTED]	[REDACTED]
X-HITECH Investment Limited	—	—	—	—	4,000,000	—	—	—	4,000,000	1.52%	1.14%	[REDACTED]	[REDACTED]
Mecca International (BVI) Limited	—	—	—	4,000,000	—	—	—	—	4,000,000	1.52%	1.14%	[REDACTED]	[REDACTED]
Taihe Huayu Corp.	3,060,304	—	593,379	—	—	—	—	—	3,653,683	1.39%	1.04%	[REDACTED]	[REDACTED]
Banyan Capital Holdings Co., Ltd	—	—	—	2,962,963	—	—	—	—	2,962,963	1.13%	0.84%	[REDACTED]	[REDACTED]
SEB Alliance SAS	—	—	—	—	1,466,697	193,939	1,017,220	—	2,677,856	1.02%	0.76%	[REDACTED]	[REDACTED]
RZ Investment Group LLC	1,818,182								1,818,182	0.69%	0.52%	[REDACTED]	[REDACTED]
Welight Capital L.P.	—	—	—	—	340,026	374,727	—	—	714,753	0.27%	0.20%	[REDACTED]	[REDACTED]
Participants in the **[REDACTED]**	—	—	—	—	—	—	—	—	—	—	—	[REDACTED]	[REDACTED]
Total	**56,177,110**	**43,965,042**	**55,111,230**	**26,222,222**	**21,259,781**	**16,091,620**	**28,021,028**	**16,357,784**	**263,205,787**	**100%**	**100%**	**[REDACTED]**	**[REDACTED]**

CORPORATE STRUCTURE PRIOR TO THE [REDACTED]

The following chart sets forth our corporate structure as of the date of this document and immediately prior to the **[REDACTED]**:

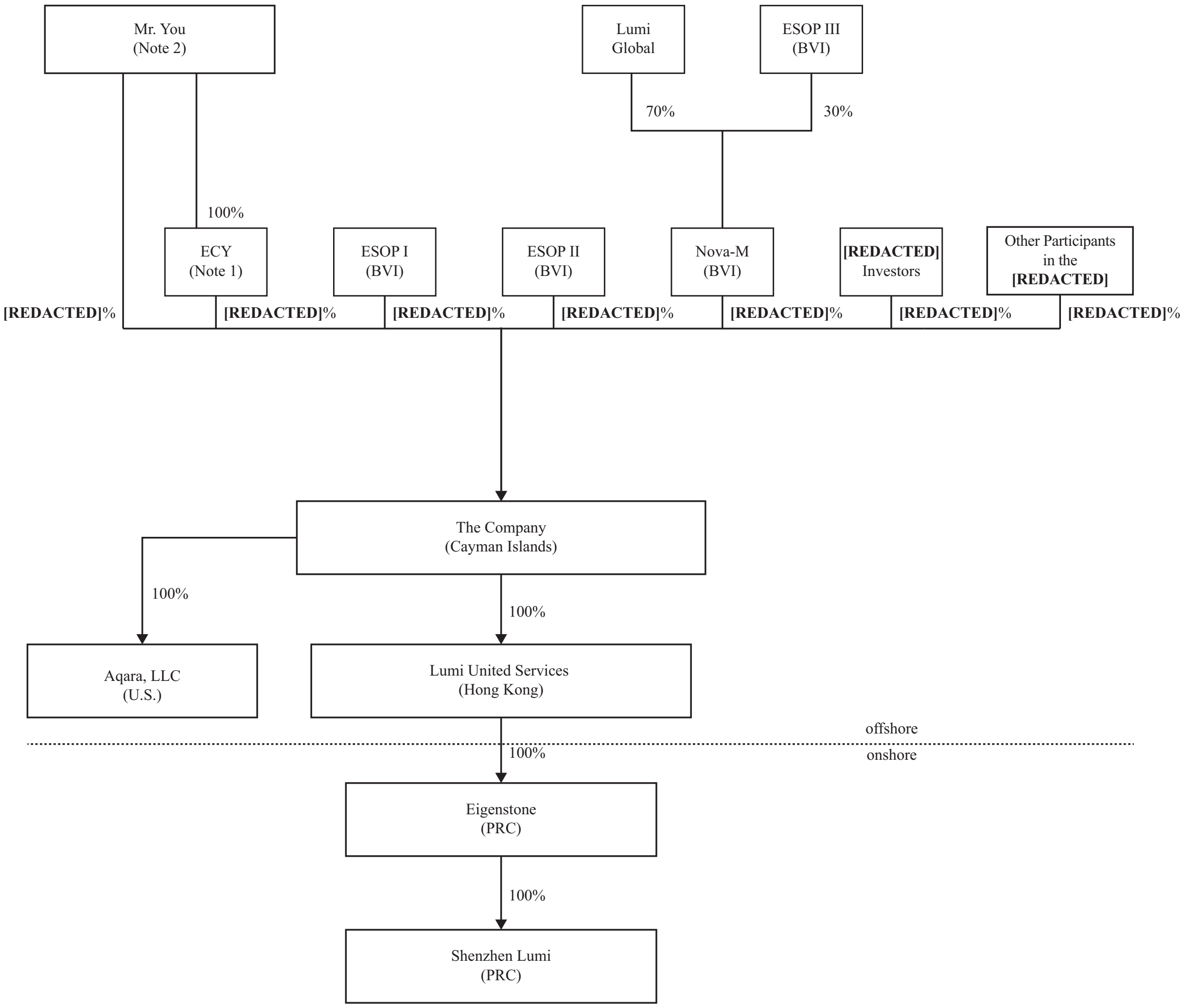


Note:

(1) Pursuant to the Limited Liability Agreement of ECY Investments, the equity interests in ECY Investments are divided into Class A unit and Class B units. Class B units confer only economic rights in the Company and do not carry any voting rights. As of the Latest Practicable Date, Mr. You holds all issued Class A unit and Ms. Cathy Chenxi You holds all issued Class B units. As such, Mr. You holds 100% of the voting rights in ECY Investments.

CORPORATE STRUCTURE AFTER THE [REDACTED]

The following chart sets forth our corporate structure immediately after the completion of the **[REDACTED]**, without taking into account any Share which may be issued upon the exercise of the **[REDACTED]** in the **[REDACTED]**:



Note:

(1) Pursuant to the Limited Liability Agreement of ECY Investments, the equity interests in ECY Investments are divided into Class A unit and Class B units. Class B units confer only economic rights in the Company and do not carry any voting rights. As of the Latest Practicable Date, Mr. You holds all issued Class A unit and Ms. Cathy Chenxi You holds all issued Class B units. As such, Mr. You holds 100% of the voting rights in ECY Investments.

(2) Pursuant to the Voting Deferral Agreements which will be effective upon **[REDACTED]**, Joy Capital III, L.P., and Joy Capital Opportunity, L.P., shall, in respect of the 11,867,570 Shares and 15,904,674 Shares held by them respectively (representing **[REDACTED]** and **[REDACTED]** of the voting right in the Company upon **[REDACTED]**), vote in accordance with the instructions of Mr. You and the directors appointed by Mr. You at the shareholders' meetings of the Company. Please refer to " — Voting Deferral Arrangement" in this section.