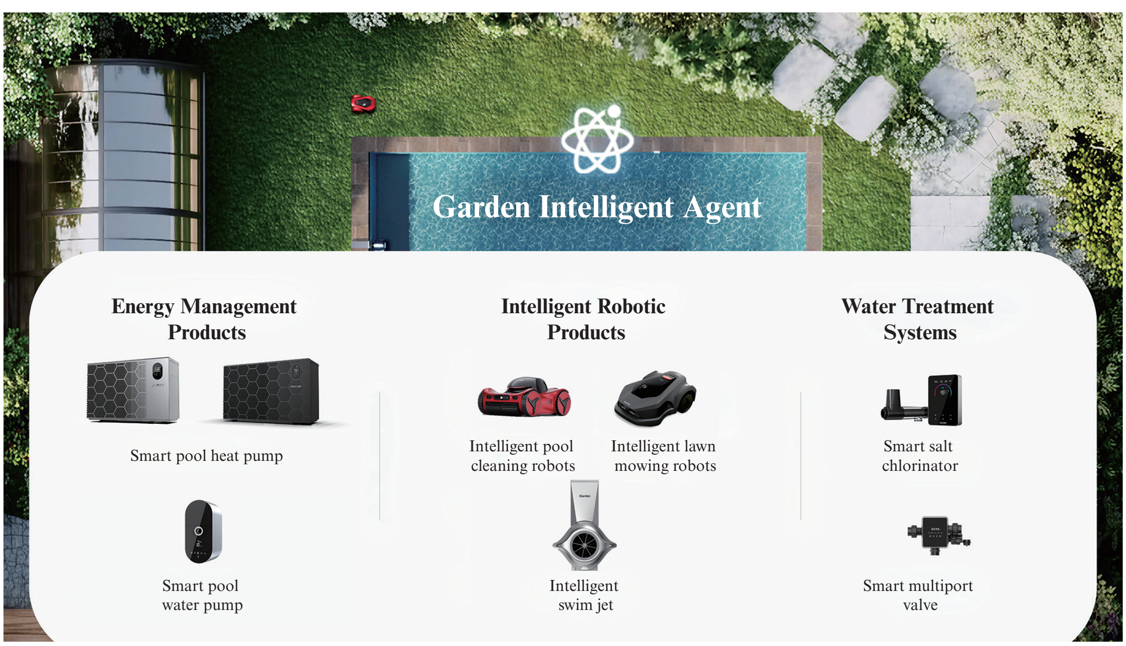
This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**. *Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this document.*

OVERVIEW

We are a technology-driven company primarily focused on the garden vertical scenario, dedicated to building an integrated smart garden ecosystem. Leveraging our IoT capabilities, we develop, manufacture and sell an extensive portfolio of smart garden equipment under our EIW (Energy Management, Intelligence, and Water Treatment) product matrix, aiming to deliver a comfortable, intelligent and engaging lifestyle for global garden users.

We have established an integrated iGarden ecosystem for the pool scenario, encompassing IoT control, smart hardware, energy management, intelligent robotic operations and water treatment solutions. According to Frost & Sullivan, we were the largest PRC-based provider of smart pool equipment by revenue in 2024, with a global market share of 3.4%. In the same year, we ranked first among PRC-based smart pool heat pump manufacturers and PRC-based smart pool water pump manufacturers by revenue, with global market shares of 15.0% and 6.6%, respectively. Building on our foundation in smart pool equipment, and supported by innovation and global sales channels, we have gradually expanded our footprint into the lawn scenario. As of the Latest Practicable Date, we have launched and commenced mass production of our intelligent lawn mowing product series to meet market and customer demand.

The following sets forth our extensive EIW product matrix, centered on the IoT-driven Garden Intelligent Agent.



Guided by over 15 years of expertise in the smart garden equipment sector, we have built a research and development framework encompassing structural design, hardware, software development and product testing. Our focused research and development efforts center on energy management, intelligence enhancement and water treatment, underpinned by proprietary inverter and intelligent control technologies. These core technologies underpin our full-stack technology architecture, enabling continuous optimization of product energy efficiency, long endurance and noise reduction. We pioneered Full-Inverter and TurboSilence technologies, which enables our pool heat pumps to achieve a Coefficient of Performance

(COP) of up to 30, well above the general industry average of 3 to 6. This milestone has accelerated the industry's transition to high energy efficiency, and we are among the first enterprises to achieve large-scale application of full inverter technology in China's smart garden equipment market.

Headquartered in China, we sell smart garden equipment to more than 100 countries and regions worldwide. We have four proprietary brands, namely: iGarden, FAIRLAND, AQUARK and AQUAGEM, primarily sold to distributors with local resources in our key markets, which in turn supply sub-distributors, third-party engineering installers and end-customers. In 2025, we developed our online sales channels, through which we primarily sell intelligent robotic products requiring no or only simple installation to end consumers through third-party e-commerce platform and our own website. We also serve ODM customers, principally brand owners in the smart garden equipment sector, providing customized products tailored to their specifications. These customers then market and sell the products under their own brands.

OUR PRODUCTS

During the Track Record Period, we offered an extensive portfolio of smart garden equipment, with a primary focus on pool-related applications while gradually expanding into the lawn sector. All of our products can be connected to and operated through our iGarden App or intelligent central control pad, delivering a user-friendly smart control experience for garden users. The following table sets forth the breakdown of our revenue by sectors during the Track Record Period:

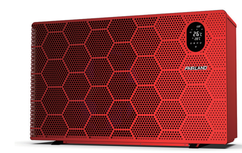
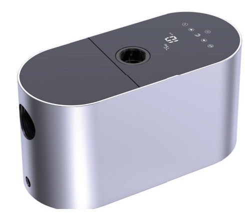
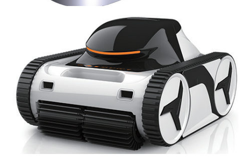
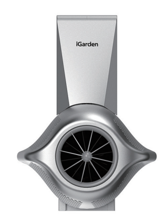
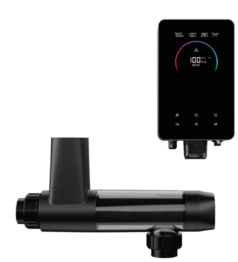
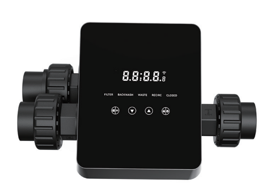
	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
SMART POOL EQUIPMENT						
(E) Energy management products	**439,144**	**89.9**	**625,622**	**81.8**	**823,237**	**80.9**
– Smart pool heat pump	381,426	78.1	540,610	70.7	642,437	63.1
– Smart pool water pump	57,718	11.8	85,012	11.1	180,800	17.8
(I) Intelligent robotic products	**30,206**	**6.2**	**88,284**	**11.5**	**103,763**	**10.2**
– Intelligent pool cleaning robots	30,130	6.2	88,113	11.5	95,328	9.4
– Intelligent swim jet	76	0.0	171	0.0	8,435	0.8
(W) Water treatment systems	**3,283**	**0.7**	**37,340**	**4.9**	**71,918**	**7.1**
–Smart salt chlorinator	3,242	0.7	36,073	4.7	63,768	6.3
–Smart multiport valve	41	0.0	1,267	0.2	8,150	0.8
SMART LAWN EQUIPMENT						
Intelligent lawn mowing robots	93	0.0	167	0.0	1,428	0.1
Others(1)	**15,443**	**3.2**	**13,297**	**1.8**	**17,089**	**1.7**
Total	**488,169**	**100.0**	**764,710**	**100.0**	**1,017,435**	**100.0**

Note:

(1) Primarily includes electronic control systems and devices, energy storage equipment and other accessories as well as warranty services.

Smart Pool Equipment

During the Track Record Period, smart pool equipment represented our principal revenue sector. Within this sector, we offer an extensive EIW product portfolio comprising energy management products, intelligent robotic products and water treatment systems, which cover the core functional and recreational demands in the pool application scenario. The following table sets forth a brief summary of our major smart pool equipment products.

Major products	Key functions	Representative pictures
(E) Energy Management Products: smart pool heat pumps, smart pool water pumps .	This sector focuses on offering energy-saving pool products. By integrating intelligent control features with smart hardware, our energy management products aim to improve the overall operational efficiency of pool water circulation and temperature regulation systems, while enabling lower energy consumption and more sustainable operation for end-users.	 
(I) Intelligent Robotic Products: intelligent pool cleaning robots, intelligent swim jets	This sector focuses on enabling intelligent operation and automated management of outdoor gardens. By integrating automation and intelligent control technologies, these products reduce the need for manual labor and daily human intervention in pool maintenance. Meantime, intelligent solutions are designed to cater to the recreational and leisure demands of pool users.	 
(W) Water Treatment Systems: smart salt chlorinators, smart multiport valve . .	This sector is dedicated to water purification and disinfection through intelligent operations, aiming to maintain consistent water quality and hygiene standards for swimming pools. Through professional water treatment technologies and systems, these products can remove impurities, control microorganisms and maintain appropriate water chemistry parameters, thereby safeguarding the water safety and health of pool users.	 

Smart Lawn Equipment

To further enrich our garden application scenarios, we have progressively expanded into the lawn scenario during the Track Record Period. Our product offerings primary comprises intelligent lawn mowing robots, which are specialized automatic equipment designed for poolside and surrounding lawn maintenance. They can operate independently to cut grass evenly, adapt to different lawn areas and terrain conditions, and reduce manual maintenance work. While we continue to develop this product line, revenue generated from the smart lawn equipment segment during the Track Record Period remained relatively small as a proportion of our total revenue.

iGarden App

All of our smart garden equipment can be connected and integrated through our central control pad and the self-developed iGarden App, providing users with user-friendly and customized experience to control and manage smart garden equipment and systems. Our iGarden App is available for both iOS and Android devices. With a single tap, users can activate the pre-set "Summer Swimming" mode to simultaneously power on heat pumps, water pumps, swim jets and other related equipment, greatly streamlining the operation of our smart garden equipment.

OUR STRENGTHS

We believe that the following strengths contribute to our market position, ensuring our success and distinguishing us from our competitors: (i) a leading PRC-based supplier in the global smart pool equipment market; (ii) strong research and development capabilities; (iii) synergistic product ecosystem for full-scenario garden applications; (iv) global sales network and in-depth operational capabilities; and (v) experienced senior management and qualified research and development teams.

OUR STRATEGIES

Looking ahead, we intend to pursue the following key strategies to further strengthen our market position: (i) continuous development of cutting-edge technologies to enhance ecosystem capabilities; (ii) expansion of new product portfolios and exploration of new applications scenarios; (iii) global market expansion through strategic investments and localized collaboration; (iv) optimization of production capacity and supply chain to enhance operational resilience; and (v) recruitment and retention of key professionals to support sustainable growth.

RESEARCH AND DEVELOPMENT

We attach great importance to research and development and maintain sustained investment in this area. During the Track Record Period, our research and development expenses amounted to approximately RMB64.9 million, RMB91.9 million, and RMB142.8 million, for the years ended December 31, 2023, 2024 and 2025, respectively, representing 13.3%, 12.0% and 14.0% of our total revenue for the same periods. As of December 31, 2025, we employed 442 research and development personnel, accounting for approximately 24% of our total workforce. All core research and development personnel hold bachelor's degrees or higher academic qualification, and seven of them hold doctoral degrees. These core research and development professionals possess years of experience in the relevant scientific research fields, including AI algorithms, intelligent robotic control systems and mechanical engineering, many of whom have experiences in smart garden equipment industries.

MANUFACTURING

As of December 31, 2025, we operated three production bases in China, with control over quality and production processes. For our core product lines, we have implemented standardized, integrated manufacturing workflows, with quality assurance measures embedded at each production stage to consistently deliver finished products of high quality and reliable performance. For details, please refer to "Business — Manufacturing — Production Capacity and Utilization Rates" in this document.

SALES, MARKETING AND CUSTOMERS

During the Track Record Period, substantially all our revenue was derived from overseas markets, spanning more than 100 countries and regions. We employ a global sales and marketing strategy supported by a professional tiered sales organization. We have established regional branches in key markets including Europe and North America, with an extensive distribution and after-sales network. We promote our brand through online and offline initiatives, adhere to international quality standards, and implement localized strategies tailored to regional regulations and consumer preferences. As of December 31, 2025, we had 196 sales and marketing personnel, with experience in cross-border sales, branding and digital marketing, enabling effective global market expansion.

We operate through two sales models: our own-brand sales focused on building long-term brand value, and ODM sales as a complementary channel. We primarily sell our own-branded products through established regional distributors, who further resell our products to sub-distributors, third-party engineering installers and end-customers. In 2025, we expanded our sales channels to online platforms, including third-party e-commerce platforms and our self-operated websites, to further strengthen our brand equity and market presence. With regard to our ODM sales, we develop customized products in accordance with customers' specific requirements, formulate corresponding production schedules, and source raw materials and conduct production and delivery of products. These ODM customers will then sell and market the products under their brands. The following table sets forth a breakdown of our revenue by own-brand and ODM sales during the Track Record Period.

	For the year ended December 31,					
	2023		2024		2025	
	Revenue	% of revenue	Revenue	% of revenue	Revenue	% of revenue
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Own-brand sales						
– Distribution sales	179,767	36.8	359,769	47.0	505,909	49.7
– Direct online sales	–	–	–	–	12,959	1.3
– Others	2,480	0.5	2,972	0.4	3,359	0.3
Subtotal for own-brand sales	182,247	37.3	362,741	47.4	522,227	51.3
ODM sales	305,922	62.7	401,969	52.6	495,208	48.7
Total	**488,169**	**100.0**	**764,710**	**100.0**	**1,017,435**	**100.0**

For the years ended December 31, 2023, 2024 and 2025, our revenue from our five largest customers during each year accounted for 35.3%, 31.9% and 32.9% of our total revenue for the same period, respectively. Additionally, for the years ended 2023, 2024 and 2025, revenue from our largest customer during each year amounted to RMB83.8 million, RMB61.0 million and RMB98.3 million, accounted for 17.2%, 8.0% and 9.7% of our total revenue for the same period, respectively.

RAW MATERIALS, PROCUREMENT AND SUPPLIERS

We source the raw materials and components primarily from suppliers located in China. Our primary raw materials include circuit board assembly, electronic motors, structural components mainly including metal and plastic components, and packaging materials. We maintain oversight of market trends and operate a supplier management framework to secure a stable and dependable supply chain. In addition, we have implemented various strategies to mitigate potential adverse effects arising from fluctuations in raw material prices. For details, please refer to "Business — Raw materials, Procurement and Suppliers" for further details in this document.

For the years ended December 31, 2023, 2024 and 2025, our purchases from our five largest suppliers amounted to RMB69.1 million, RMB173.2 million and RMB201.5 million, accounted for 31.0%, 36.6% and 29.1% of our total purchases for the respective period, respectively. For the years ended 2023, 2024 and 2025, purchases from our largest supplier amounted to RMB18.7 million, RMB43.5 million and RMB51.6 million, accounted for 8.4%, 9.2% and 7.4% of our total purchase amounts for the same period, respectively.

COMPETITIVE LANDSCAPE

We primarily operate in the global smart garden equipment industry, with a core focus on smart pool equipment. According to Frost & Sullivan, the global smart pool equipment market was fragmented in 2024, with a substantial number of suppliers operating across different regional markets. While international competitors participate in various geographic regions, PRC-based suppliers such as we have established strong local market positions in selected areas. According to Frost & Sullivan, we are the largest PRC-based smart pool equipment manufacturer in terms of revenue in 2024, with a global market share of 3.4%.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

The table below summarizes our results of operations in absolute amounts and as percentages of our total revenue for the periods indicated, which are derived from the Accountants' Report as set out in Appendix I to this document.

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	**488,169**	**100.0**	**764,710**	**100.0**	**1,017,435**	**100.0**
Cost of sales	(308,228)	(63.1)	(488,358)	(63.9)	(682,014)	(67.0)
Gross profit	**179,941**	**36.9**	**276,352**	**36.1**	**335,421**	**33.0**
Other income and gains	14,078	2.9	27,211	3.6	20,218	2.0
Selling and distribution expenses	(58,728)	(12.0)	(82,439)	(10.8)	(215,685)	(21.2)
Administrative expenses	(74,800)	(15.3)	(77,901)	(10.2)	(105,834)	(10.4)
Research and development expenses	(64,859)	(13.3)	(91,860)	(12.0)	(142,822)	(14.0)
Impairment loss on financial assets, net	366	0.1	(3,010)	(0.4)	(2,018)	(0.2)
Other expanses	(1,303)	(0.3)	(1,035)	(0.1)	(542)	(0.1)
Finance costs	(1,880)	(0.4)	(2,065)	(0.3)	(2,549)	(0.3)
Share of profits and losses of associates	(322)	(0.1)	(947)	(0.1)	–	–
Profit/(loss) before taxation	**(7,507)**	**(1.5)**	**44,306**	**5.8**	**(113,811)**	**(11.2)**
Income tax expenses	(8,188)	(1.7)	(20,115)	(2.6)	(6,608)	(0.6)
Profit/(loss) for the year	**(15,695)**	**(3.2)**	**24,191**	**3.2**	**(120,419)**	**(11.8)**
Profit (loss) attributable to:						
Owners of the parent	(15,500)	(3.2)	28,629	3.8	(131,882)	(12.9)
Non-controlling interests	(195)	(0.0)	(4,438)	(0.6)	11,463	1.1
	(15,695)	**(3.2)**	**24,191**	**3.2**	**(120,419)**	**(11.8)**

For detailed analysis, please refer to the section headed "Financial Information — Key Components of Our Results of Operations" in this document. We recorded a loss for the years 2023 and 2025, which was primarily attributable to temporary factors. We believe such losses will not affect the long-term sustainability of our business operations. For further details, please refer to "Business — Sustainable Operations" in this document.

Summary of Consolidated Statements of Financial Position

The table below sets forth a summary of key items in our consolidated statement of financial position as of the dates indicated.

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	66,472	141,736	194,396
Total current assets	897,299	1,061,449	1,024,412
Total assets	963,771	1,203,185	1,218,808
Total non-current liabilities	35,572	62,237	62,025
Total current liabilities	240,200	412,670	521,242
Total liabilities	275,772	474,907	583,267
Net current assets	657,099	648,779	503,170
Total equity/Net assets	687,999	728,278	635,541
Non-controlling interests	(195)	13,573	33,008

For detailed analysis, please refer to the section headed "Financial Information — Discussion of Certain Selected Items of Consolidated Statements of Financial Positions" in this document.

Summary of Consolidated Cash Flow Statements

The following table sets forth a summary of our consolidated statements of cash flows for the years indicated:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from/(used in) operating activities	20,706	91,232	(142,729)
Net cash (used in)/generated investing activities	(369,423)	370,302	(35,802)
Net cash (used in) financing activities	(18,396)	(24,623)	(42,944)
Net increase/(decrease) in cash and cash equivalents	(367,113)	436,911	(221,475)
Cash and cash equivalents at the beginning of the year	646,210	288,609	734,153
Effect of foreign exchange rate changes	9,512	8,633	1,732
Cash and cash equivalents at the end of the year	**288,609**	**734,153**	**514,410**

For detailed analysis, please refer to the section headed "Financial Information — Liquidity and Capital Resources" in this document.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios as of the dates or for the periods indicated:

	For the year ended/As of December 31,		
	2023	2024	2025
Revenue growth rate (%)	–	56.6	33.1
Gross profit growth rate (%)	–	53.6	21.4
Gross profit margin (%)	36.9	36.1	33.0
Net profit/(loss) margin (%)	(3.2)	3.2	(11.8)
Current ratio	3.74	2.57	1.97
Quick ratio	3.40	2.21	1.36

RISK FACTORS

Our operations involve certain risks and uncertainties, including: (i) our success depends on our continuous technology innovation and product upgrades to meet the expectations and needs of our customers and end users; (ii) we conduct operations on a global scale and are exposed to legal, regulatory, political, economic, commercial and other risks in each country in which we operate; (iii) the markets and the demand for smart garden equipment may not increase as rapidly as we anticipate due to a variety of factors, which would materially and adversely affect our business, results of operations and financial condition; (iv) our success depends on our ability to continuously maintain, expand and diversify our sales channels; (v) we incurred operating loss during the Track Record Period; and (vi) our brand is integral to our success. If we fail to maintain and enhance our brand recognition and reputation effectively, our business and results of operations may be adversely and materially affected. For further details, please refer to the section headed "Risk Factor" in this document.

[REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses in connection with the [**REDACTED**], and assuming the [**REDACTED**] and the [**REDACTED**] are exercise in full and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**] stated in this document), we will receive additional [**REDACTED**] of approximately HK$[**REDACTED**] million. In alignment with our strategy and development plans, we intend to allocate the [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**]% of the [**REDACTED**] (equivalent to HK$[**REDACTED**] million) will be allocated to our product research and development, focusing primarily on upgrading our existing product lines, including intelligent pool cleaning robots and lawn mowing robots, and advancing the development of Garden AI Agent and smart garden management systems; (ii) approximately [**REDACTED**]% of the [**REDACTED**] (equivalent to HK$[**REDACTED**] million) will be allocated to our marketing initiatives and sales channel development; (iii) approximately [**REDACTED**]% of the [**REDACTED**] (equivalent to HK$[**REDACTED**] million) will be allocated to potential acquisitions and strategic investments; (iv) approximately [**REDACTED**]% of the [**REDACTED**] (equivalent to HK$[**REDACTED**] million) will be used to repay certain of our interest-bearing bank borrowings; and (v) approximately [**REDACTED**]% of the [**REDACTED**] (equivalent to HK$[**REDACTED**] million) will be reserved for general working capital and operational flexibility.

[REDACTED] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per H Share	Based on an [REDACTED] of HK$[REDACTED] per H Share
[**REDACTED**] of our Shares[1]	HK$[**REDACTED**] billion	HK$[**REDACTED**] billion
Unaudited [**REDACTED**] adjusted net tangible asset per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(i) The calculation of [**REDACTED**] is based on the total of [**REDACTED**] Shares in [**REDACTED**] immediately after the completion of the [**REDACTED**] (assuming the [**REDACTED**] and [**REDACTED**] are not exercised).

(ii) Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is calculated after making adjustments referred to in "Appendix II — Unaudited [**REDACTED**] Financial Information" in this document.

[REDACTED] EXPENSES

The total estimated [**REDACTED**] expenses in connection with the [**REDACTED**] are approximately RMB[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million), representing approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]) and the [**REDACTED**] and the [**REDACTED**] are not exercised, and of which (i) approximately HK$[**REDACTED**] million is directly attributable to the [**REDACTED**] of the [**REDACTED**] which is expected to be accounted for as a deduction from equity upon the [**REDACTED**] in accordance with relevant accounting standards, (ii) HK$[**REDACTED**] million was incurred during the Track Record Period, and (iii) approximately HK$[**REDACTED**] million is expected to be recognized as expenses upon the [**REDACTED**]. The total estimated [**REDACTED**] include (i) [**REDACTED**] of HK$[**REDACTED**] million; (ii) fees and expenses of legal advisers and reporting accountant of HK$[**REDACTED**] million; and (iii) other fees and expenses of HK$[**REDACTED**] million. The [**REDACTED**] expenses above are the current estimate for reference only and the final amount to be recognized to our consolidated income statement is subject to audit and the then changes in variables and assumptions.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the [**REDACTED**] committee of the Stock Exchange under Rule 8.05(3) of the Listing Rules for the granting of the [**REDACTED**] of, and permission to [**REDACTED**] in, our H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] and the H shares to be converted from the Domestic Unlisted Shares on the basis that, among other things, we satisfy the [**REDACTED**]/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue of RMB[1,017.4] million (equivalent to HK$[1,168.1] million) for the year ended December 31, 2025, which exceeds HK$500 million; and (ii) our expected [**REDACTED**] at the time of [**REDACTED**], which, based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**]).

DIVIDEND

We declare and pay dividends in accordance with the Articles of Association. We do not have a fixed dividend distribution ratio. PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make.

In 2023, a dividend of RMB7.2 million was declared by our Company to our equity shareholders, of which RMB7.2 million was paid in the same year. In 2024, a dividend of RMB39.3 million was declared by our Company to our equity shareholders, of which RMB11.3 million was paid in 2024, RMB22.9 million was paid in 2025 and RMB5.1 million is expected to be paid in 2026. In 2025, no dividend was declared by our Company to our equity shareholders.

OUR CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, Guangzhou Hengtuo, Mr. Chen and Ms. Jiang held 76.10%, 16.97% and 1.80% Shares of our Company, respectively. Guangzhou Hengtuo was owned as to 80% by Mr. Chen and 20% by Ms. Jiang, respectively. Mr. Chen and Ms. Jiang are spouses. Accordingly, each of Guangzhou Hengtuo, Mr. Chen and Ms. Jiang is our Controlling Shareholder and they collectively held 94.87% of our Shares. Immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised), our Controlling Shareholders will be entitled to exercise approximately [**REDACTED**]% of the voting rights at our general meeting. Therefore, they will remain as our Controlling Shareholders.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

In 2026, we were among the first to launch binocular-vision AI pool cleaning robot. Unlike conventional pool robots that rely on random movement or basic sensor-based obstacle avoidance, our robot uses a binocular vision system to generate real-time 3D point cloud maps of the pool environment, enabling intelligent path planning, near-complete cleaning coverage, smooth obstacle avoidance, stable wall climbing and waterline cleaning, as well as targeted intensive cleaning for areas with heavier dirt accumulation.

Subsequent to the Track Record Period, we have maintained steady business operations, with observed growth in sales of our smart garden equipment.

Our Directors confirm that, up to the date of this document, there had been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the date of the latest audited consolidated financial position of our Group as set out in the Accountants' Report in Appendix I to this document.