SUMMARY

This summary aims at giving you an overview of the information contained in this document. Because this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety, including our financial statements and the accompanying notes, 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 "Risk factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**. *Various expressions used in this summary are defined in "Definitions" and "Glossary of Technical Terms" in this document.*

OVERVIEW

Who We Are

We are a laser-based precision micro- and nano-processing solution provider focusing on the photovoltaic, semiconductor and next-generation display sectors, underpinned by our proprietary innovative laser technologies. We are an explorer of ultrafast laser technology in micro- and nano-processing, a global leader and frontrunner in photovoltaic laser application technologies and equipment solutions. We are also committed to breakthrough innovations in laser processing technologies and equipment for the semiconductor and next-generation display industries.

We are principally engaged in the R&D, manufacturing, sales and related services of laser machining equipment for high-efficiency photovoltaic cells and modules. Our core equipment covers the full spectrum of laser processing steps across the production of BC, TOPCon, HJT, Perovskite, Tandem, and PERC solar cells and modules.

We are actively expanding into the semiconductor and next-generation display sectors, focusing on the technology development and innovation demands relating to advanced packaging, compound semiconductor, Micro LED, among others. We apply ultrafast laser technologies to key front-end and back-end processes such as laser micro-via machining, annealing, stealth dicing, and mass transfer.

We have consistently adhered to the spirit of innovation and focused on the industrialisation of laser technologies in the new energy and semiconductor fields. According to CIC, we ranked first in terms of revenue in 2025 among global suppliers of photovoltaic cell laser machining equipment. We were the first to apply laser technology to achieve mass production, and delivered full-line photovoltaics module equipment. We have made technological breakthroughs in ultrafast laser equipment such as through TGV micro-via machining and PCB drilling.

We Focus on Laser Technology

Since our inception, we have been committed to introducing laser micro- and nano-processing technologies into the photovoltaic cell field. Over the past eighteen years, we have continuously launched multiple laser precision micro- and nano-processing technologies and realised their industrial application, thereby supporting technological iteration and industry development in the photovoltaics sector. In 2008, we launched our first laser machining equipment for photovoltaic cells. When the photovoltaics industry entered a downturn in 2012, we remained committed to technological innovation and relied on our core technologies to break through market challenges. As the industry approached a turning point, we capitalized on emerging opportunities in the photovoltaics market, successfully delivered the first domestically produced PERC laser ablation equipment, and achieved mass production. In recognition of these accomplishments, we received the Science and Technology Progress Award from the Wuhan Municipal People's Government in 2014. We successively launched PERC SE laser doping and LIA laser repair equipment and subsequently achieved industrialisation of TOPCon laser boron doping and LIF equipment. We took the lead in realising the large-scale application of laser micro-etching technology in the production of BC cells. Our BC cell laser micro-etching equipment achieved mass-production deliveries in 2019 and received the First Prize of the Science and Technology Progress Award from the Hubei Provincial People's Government in 2024 and 2025, as well as the Gold Award of the Second Hubei Patent Award from the Hubei Intellectual Property Administration. Our laser technologies applied to crystalline silicon – Perovskite Tandem cells were awarded the First Prize of the Jiangsu Provincial Science and Technology Progress Award from the Jiangsu Provincial People's Government in 2026.

Since the end of 2019, leveraging our strengths in laser precision micro- and nano-processing and our accumulated know-how in semiconductor material processing, we have strategically deployed laser equipment for the semiconductor and next-generation display sectors. In 2020, we delivered our first generation TGV laser micro-via equipment; in 2022, we delivered wafer-level TGV laser micro-via equipment; in 2024, we delivered our first panel-level TGV laser micro-via equipment, and it was exported for use in advanced semiconductor packaging and CPO applications. In 2026, our ultrafast laser drilling equipment for ultramultilayer high-precision PCBs has entered the prototyping and validation stage. In the next-generation display field, we have completed the development of products such as OLED/Mini LED laser repair systems and Micro LED mass transfer equipment.

We operate research and production bases in Wuhan, Wuxi and Singapore, and a research centre in Israel. We have been recognised as a Provincial Industrial Design Centre and Enterprise Technology Centre, a National Manufacturing Individual Champion Enterprise, a State-Level Green Factory, a National Intellectual Property Advantage Enterprise and a Smart Photovoltaic Pilot Demonstration Enterprise.

Our R&D Capabilities

We have built a strong and experienced R&D team led by our founder, Dr. Li Zhigang, who has years of experience in the laser, photovoltaic and semiconductor fields. As of December 31, 2025, we had assembled 487 professionals, including 140 employees with a master's degree or above. Our R&D personnel accounted for approximately 36.0% of our total employees.

We adopt a "global deployment + in-depth customer collaboration" R&D model and have built a multi-centre global R&D system spanning Wuhan City, Wuxi City, Israel and Singapore. Leveraging our long-term cooperative R&D relationships with leading customers, we participate in the validation of their new technology roadmaps, identify potential customer needs, jointly tackle technological bottlenecks and develop solutions tailored to customer requirements. At the same time, we balance advance frontier technology research with commercialisation efforts. We have established in-depth industry-academia-research collaborations with research institutions such as Huazhong University of Science and Technology and Wuhan University. These collaborations encompass photovoltaics, next-generation displays and semiconductors, forming a virtuous cycle between technology reserves and commercialisation and reinforcing our core competitiveness.

We continue to make substantial investments in R&D and technology innovation. Our aggregate R&D expenditure from 2023 to 2025 amounted to RMB762.7 million, representing 13.5% of our aggregate revenue for the same period.

Our Technology and Product Portfolio

We have been committed to the industrial application of laser technologies for 18 years. We have established a core technology system with photovoltaic laser technologies as foundation bases, semiconductor laser technologies as extension routes and forward-looking technologies as strategic reserves.

Adopting technology routes for laser equipment for photovoltaic cells and modules, we focus on the laser processing requirements for photovoltaic cells and modules, covering multiple technology routes including BC, TOPCon, HJT, Perovskite, Tandem and PERC. Our laser technologies are applicable across different photovoltaic technology routes. We also adopt technology routes for laser equipment for semiconductor advanced packaging and next-generation display. Leveraging the cross-industry application capability of our precision laser micro- and nano-processing technology for photovoltaics, we have expanded into the advanced packaging, compound semiconductor and next-generation display/light source sectors. Our core products have broken the dominance of overseas manufacturers, including TGV technology, PCB laser drilling technology and Micro LED mass transfer technology.

Our Financial Performance

After years of dedicated development, we have delivered strong financial performance. Our revenue increased significantly from RMB1,608.9 million in 2023 to RMB2,031.2 million in 2025, representing steady growth with a CAGR of 12.4%. Our gross profit margin was 45.8%, 46.3% and 45.5% in 2023, 2024 and 2025, respectively, while our net profit margin was 28.7%, 26.2% and 25.6% for the same years, demonstrating our solid profitability. We place strong emphasis on delivering returns to our shareholders. Since our listing on the A-share market in 2019, we have distributed cumulative cash dividends of RMB507.0 million(1). The cash dividend payout ratios were 20.6%, 20.1% and 20.5% of our profit attributable to owners of the Company for 2023, 2024 and 2025, respectively, and we expect to distribute a cash dividend of RMB106.0 million for 2025(2).

Note:

(1) The calculation is based on information derived from A-share annual reports.

(2) The cash dividend distribution plan shall be implemented upon approval by shareholders' general meeting of our Company.

OUR COMPETITIVE STRENGTHS

We believe the following competitive advantages have contributed to our success:

- We are an industry pioneer in ultrafast laser technology for micro- and nano-processing and a global leader in laser machining equipment for solar cell manufacturing.
- We have established robust R&D capabilities and a solid technology base, and we continuously drive the transformation and upgrading of photovoltaics laser machining equipment.
- We leverage our cross-sector expertise and proactive strategic deployment to expand our emerging ecosystem in laser machining equipment.

- We have established a premium global customer base.
- We are led by an experienced management team with in-depth industry expertise and strategic foresight.

STRATEGIES

We intend to pursue the following strategies to further grow our business:

- Anchoring on new infrastructure construction and forging a future-facing laser intelligent manufacture engine.
- Leveraging technology barriers to drive quality improvement, efficiency enhancement and cost reduction in photovoltaic industry, and fostering sustainable ecosystem.
- Anchoring on frontiers of semiconductor industry and building a second growth curve.
- Conducting precise deployment on forward-looking technologies, and constructing global R&D and talent system.
- Advancing global market expansion and industry footprint, deepening industrial chain development synergy, and enhancing production and global delivery capacities.

OUR BUSINESS AND PRODUCT OFFERINGS

We are a laser-based precision micro- and nano-processing solution provider focusing on the photovoltaic, semiconductor and next-generation display sectors, underpinned by our proprietary innovative laser technologies. According to CIC, we were the largest supplier globally in terms of revenue in 2025 of photovoltaic cell laser machining equipment with a market share of 80.4%. Our business model is centred on technology-driven differentiation and close collaboration with leading downstream manufacturers, enabling us to translate proprietary laser technologies into scalable equipment platforms that have been commercially validated across multiple industries.

Our principal business activities comprise the R&D, design, manufacturing, sales and after-sales servicing of precision laser equipment, with a focus on photovoltaic cells and modules as well as for semiconductors and next-generation display. We provide laser equipment that cover major high-efficiency solar cell technology routes, including BC, TOPCon, HJT, Perovskite, Tandem, and PERC. Leveraging our in-depth understanding of the processes and a highly modular equipment platform design, we are able to deliver high-precision, high-stability and high-throughput laser integrated solutions across the entire photovoltaic value chain from cell manufacturing to component packaging. This enables our customers to achieve enhanced photoelectric conversion efficiency, optimised material costs and large-scale mass production.

In addition, leveraging our photovoltaic laser precision processing platform, we have rapidly extended into semiconductors and next-generation display. Centred on our TGV laser micro-via, chemical etching and AOI equipment, we achieve full coverage at both wafer and panel level, and our key processing precision metrics have reached international standards. In the semiconductor sector, we have entered high-end segments including advanced packaging and compound semiconductors. In the next-generation display sectors, we are aligned with trends such as Micro LED, CPO and HDI, and our solutions offer a balanced combination of high yield, stable capacity, fast delivery and cost competitiveness.

Our revenue model primarily comprises equipment sales. We also provide lifecycle services, which we expect will gradually enhance our recurring revenue base and deepen our relationships with customers. We adopt a R&D model centred on "global deployment and close collaborative with customers". We have established a multi-centre global R&D system covering Wuhan, Wuxi, Israel and Singapore. Through long-term collaborative R&D with leading industry customers, we are able to participate in the validation of their new technology pathways, identify potential needs in a timely manner, and jointly address technical challenges, which enables us to continuously iterate and refine our technology solutions to better meet customer requirements. In addition, we invest in the research of frontier technologies and their commercialisation, and have established cooperative relationships with reputable universities and research institutions to support our R&D capabilities.

OUR MAJOR CUSTOMERS

During the Track Record Period, we mainly sold our products to our direct customers. Our customers mainly consist of manufacturers of photovoltaic cells and modules.

During the Track Record Period, in 2023, 2024 and 2025, our sales revenue from the top five major customers for each year accounted for 68.4%, 63.4% and 66.8% of our total revenue, respectively. In 2023, 2024 and 2025, our sales revenue from the largest customer for each year accounted for 41.6%, 24.2% and 25.5% of our total revenue, respectively. For risks related to the concentration of customers, see "Risk Factors – Risks Relating to Our Business and Industry – We have a high concentrated customer base."

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, none of our Directors, their close associates or any of our shareholders (who owned or, to the knowledge of the Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest customers for each year during the Track Record Period.

OUR MAJOR SUPPLIERS

In 2023, 2024 and 2025, our five largest suppliers for each year of the Track Record Period in aggregate accounted for 40.4%, 50.9% and 65.7% of our total purchase amount, respectively. In 2023, 2024 and 2025, our largest supplier for each year during the Track Record Period accounted for 13.8%, 29.6% and 35.2% of our total purchase amount, respectively. For risks related to the concentration of suppliers, see "Risk Factors – Risks Relating to Our Business and Industry – Any price fluctuations in our raw materials, supply shortages or disruptions in our supply chain may have a material adverse effect on our business, financial condition and results of operations."

During the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, none of our Directors, their close associates or any of our shareholders (who owned or, to the knowledge of the Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers for each year during the Track Record Period.

RISKS FACTORS

Our business involves certain risks as set out in "Risk Factors." You should read that section in its entirety carefully before you decide to **[REDACTED]** in our Shares. Some of the major risks we face include:

- If we fail to sustain innovation or achieve the expected results from our R&D initiatives, our business, financial condition, results of operations and prospects may be materially and adversely affected.

- As an upstream supplier to the photovoltaic industry, weak downstream demand for our products may materially and adversely affect our business, financial condition and results of operations.

- Selling our equipment in international markets exposes us to uncertainties in understanding and adapting to local markets, which may adversely affect our business, financial condition and results of operations.

- Our business, financial condition and results of operations may be materially and adversely affected by geopolitical developments and governmental policies in the regions in which we operate, including Singapore and Israel.

- Any loss or significant reduction in preferential tax treatment and government grants may negatively affect our results of operations and financial condition.

- Trade restrictions, such as trade barriers, trade protection measures and potential new tariffs, imposed by the countries where we operate or sell products could materially and adversely affect our business, financial condition and results of operations.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*% of Revenue*	*RMB'000*	*% of Revenue*	*RMB'000*	*% of Revenue*
Revenue	1,608,897	100.0	2,013,757	100.0	2,031,177	100.0
Cost of sales	(872,489)	(54.2)	(1,082,300)	(53.7)	(1,106,398)	(54.5)
Gross profit	736,408	45.8	931,457	46.3	924,779	45.5
Selling and marketing expenses	(18,787)	(1.2)	(20,232)	(1.0)	(14,994)	(0.7)
General and administrative expenses	(88,691)	(5.5)	(87,934)	(4.4)	(96,349)	(4.7)
Research and development expenses	(250,691)	(15.6)	(282,617)	(14.0)	(229,387)	(11.3)
Fair value gains on financial assets at fair value through profit or loss	5,384	0.3	26,000	1.3	11,019	0.5
Net impairment losses on financial assets	(19,174)	(1.2)	(93,480)	(4.6)	(99,275)	(4.9)
Other income	180,350	11.2	164,168	8.2	121,349	6.0
Other gains and losses, net	(433)	(0.0)	(4,378)	(0.2)	6,985	0.3
Finance costs	(37,234)	(2.3)	(38,981)	(1.9)	(39,905)	(2.0)
Share of results of associates	–	–	(306)	(0.0)	(1,763)	(0.1)
Profits before income tax	507,132	31.5	593,697	29.5	582,459	28.7
Income tax expense	(45,945)	(2.9)	(66,086)	(3.3)	(63,236)	(3.1)
Profit for the year	461,187	28.7	527,611	26.2	519,223	25.6

Our revenue remained relatively stable at RMB2,013.8 million in 2024 and RMB2,031.2 million in 2025. Our cost of sales increased from RMB1,082.3 million in 2024 to RMB1,106.4 million in 2025, in line with our revenue growth. Our gross profit decreased by 0.7% from RMB931.5 million in 2024 to RMB924.8 million in 2025. Our gross profit margin remained relatively stable at 46.3% in 2024 and 45.5% in 2025. Our profit for the year decreased by 1.6% from RMB527.6 million in 2024 to RMB519.2 million in 2025.

Our revenue increased by 25.2% from RMB1,608.9 million in 2023 to RMB2,013.8 million in 2024, primarily driven by the accelerated technological transition within the photovoltaic industry from PERC to N-type cell production, which generated strong demands for new and specialised laser machining equipment. Our cost of sales increased from RMB872.5 million in 2023 to RMB1,082.3 million in 2024, in line with our revenue growth. Our gross profit increased by 26.5% from RMB736.4 million in 2023 to RMB931.5 million in 2024. Our gross profit margin remained relatively stable at 45.8% in 2023 and 46.3% in 2024. Our profit for the year increased by 14.4% from RMB461.2 million in 2023 to RMB527.6 million in 2024.

Summary of Consolidated Statements of Financial Position

The following table sets out a summary of our consolidated statements 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	536,896	620,794	639,510
Total current assets	6,333,090	5,999,982	6,013,524
Total assets	6,869,986	6,620,776	6,653,034
Total non-current liabilities	812,191	844,662	868,894
Total current liabilities	2,985,850	2,311,705	1,865,806
Total liabilities	3,798,041	3,156,367	2,734,700
Net assets	3,071,945	3,464,409	3,918,334

For a detailed discussion of our current assets and current liabilities during the Track Record Period, please see "Financial Information – Discussion of Selected Items From The Consolidated Statements of Financial Position – Current Assets and Liabilities" in this document.

Key Financial Ratios

The following table sets forth our key financial ratios as of/for the years indicated:

	As of/for the year ended December 31,		
	2023	2024	2025
Gross profit margin (%)(1)	45.8	46.3	45.5
Net profit margin (%)(2)	28.7	26.2	25.6
Gearing ratio (%)(3)	24.8	22.7	20.6
Current ratio (%)(4)	212.1	259.5	322.3

Note:

(1) Gross profit margin equals gross profit divided by revenue for the year and multiplied by 100%.

(2) Net profit margin equals net profit divided by revenue for the year and multiplied by 100%.

(3) Gearing ratio equals total interest-bearing debt (including interest-bearing bank and other borrowings, lease liabilities and redemption liabilities) divided by total equity.

(4) Current ratio equals total current assets divided by total current liabilities.

Summary of Consolidated Statements of Cash Flow

The following table sets out a summary of our cash flow for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from/(used in) operating activities	724,384	(200,592)	111,239
Net cash used in investing activities	(146,159)	(86,858)	(473,658)
Net cash used in financing activities	(88,553)	(156,843)	(71,185)
Net increase/(decrease) in cash and cash equivalents	489,672	(444,293)	(433,604)
Cash and cash equivalents at the beginning of the year	2,315,397	2,806,634	2,362,482
Effect of foreign exchange rate changes	1,565	141	1,126
Cash and cash equivalents at the end of the year	2,806,634	2,362,482	1,930,004

As of December 31, 2023, 2024 and 2025, we had cash and cash equivalents of RMB2,806.6 million, RMB2,362.5 million and RMB1,930.0 million, respectively.

[REDACTED]

[REDACTED] represent professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. We expect to incur **[REDACTED]** of approximately **[REDACTED]**, representing approximately **[REDACTED]** of the **[REDACTED]** from the **[REDACTED]** (based on the mid-point of the indicative **[REDACTED]** range and assuming the **[REDACTED]** is not exercised). The **[REDACTED]** we incurred in the Track Record Period and expect to incur would consist of approximately **[REDACTED]**-related fees and approximately **[REDACTED]**-related fees (including fees and expenses of legal advisors and the reporting accountant of approximately **[REDACTED]** and other fees and expenses of approximately **[REDACTED]**). Among the total **[REDACTED]** which we expect to incur, approximately **[REDACTED]** be directly attributable to the **[REDACTED]** of our Shares which will be deducted from equity, and the remaining **[REDACTED]** will be expensed **[REDACTED]**.

FUTURE PLAN AND [REDACTED]

We estimate the **[REDACTED]** of the **[REDACTED]** which we will receive, assuming an **[REDACTED]** of **[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** range), will be approximately **[REDACTED]** (or **[REDACTED]**), after deduction of **[REDACTED]** fees and commissions and estimated expenses payable by us in connection with the **[REDACTED]** and assuming the **[REDACTED]** is not exercised. We intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- Approximately **[REDACTED]** (or **[REDACTED]**) will be used for enhancing our R&D of technologies for high-efficiency photovoltaic cell and module equipment and semiconductor equipment, developing frontier core technologies and strengthening our R&D system and data intelligence capabilities.

- Approximately **[REDACTED]** (or **[REDACTED]**) will be used for mergers and acquisitions of targets engaged in laser-related applications and solutions, as well as targets in the advanced packaging, compound semiconductor, next-generation display and other emerging sectors.

- Approximately **[REDACTED]** (or **[REDACTED]**) will be used for the global technology branding of our R&D platform, channel development and the expansion of our industry ecosystem.

- Approximately **[REDACTED]** (or **[REDACTED]**) will be used for the working capital and general corporate purposes.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the Latest Practicable Date, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported in the Accountants' Report set out in Appendix I to this document, and there has been no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report in Appendix I to this document.

[REDACTED]

OUR CONTROLLING SHAREHOLDER GROUP

Immediately prior to the **[REDACTED]**, Mr. Li Zhigang and Wuhan Suneng (which was owned as to 0.30% by Wuhan Saineng as its sole general partner) directly owned 39.81% and 1.67% of the total issued share capital of our Company, representing 39.96% and 1.67% of the voting rights at general meetings of our Company (excluding 1,062,460 A Shares held by our Company as treasury Shares), respectively.

Given that Wuhan Saineng was owned as to 70% by Mr. Li Zhigang, Mr. Li Zhigang, Wuhan Suneng and Wuhan Saineng are presumed to be acting in concert and are considered to be our Controlling Shareholder Group, who collectively held 41.64% of the voting rights at general meetings of our Company (excluding A Shares held by our Company as treasury Shares) as of the Latest Practicable Date.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**), our Controlling Shareholder Group will collectively hold approximately **[REDACTED]** of the voting rights at general meetings of our Company (excluding A Shares held by our Company as treasury Shares). Accordingly, Mr. Li Zhigang, Wuhan Suneng and Wuhan Saineng will remain as our Controlling Shareholder Group **[REDACTED]**.

See "Relationship with Our Controlling Shareholder Group."

DIVIDENDS

As of the Latest Practicable Date, we did not have a fixed dividend distribution ratio. Any future declarations and payments of dividends will be at the discretion of our Directors and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions and other factors which our Directors consider relevant. As advised by our PRC Legal Adviser, no dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our Shareholders in a general meeting may approve any declaration of dividends recommended by our Board.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Our Company has been listed on the Shenzhen Stock Exchange since May 2019. Our Directors confirm and our PRC Legal Advisers advise us that, during the Track Record Period and up to the Latest Practicable Date, we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the **[REDACTED]** attention in relation to our compliance record on the Shenzhen Stock Exchange.