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 investment. Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in the section headed "Risk Factors." You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Who We Are

We are a global leader in the provision of vehicle articulation systems. In terms of revenue in 2025, we were the second largest vehicle articulation system manufacturer in the world with a market share of 10.8%, according to Frost & Sullivan. Our products provide technological support for the electrification and intelligentization upgrade of transportation equipment, delivering reliable articulation systems for commercial operations in public transit and specialized vehicles.

We design, develop, manufacture and sell a diverse and expanding portfolio of vehicle articulation systems to cater to the distinct and evolving needs and preferences of our customers in both the domestic and overseas markets. During the Track Record Period, we primarily generated revenue from sales of vehicle articulation systems, which included (i) sales of VAS products comprising the articulation turntable and its associated windshield system, available as either complete sets or individual components to meet customers' requirements; and (ii) sales of windshield systems, which are offered as standalone products for specialized applications. In 2025, we had tapped into the production and sale of TMS for new energy sector. We also generated revenue from certain other sources, including sales of other industrial machinery components, spare parts and scrap materials, as well as the provision of maintenance services.

The following table sets forth a breakdown of our revenue by product/service category, in absolute amounts and as percentages of total revenue, for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Vehicle articulation systems						
– *VAS products*	80,847	61.1	73,129	51.6	188,646	84.8
– *Windshield systems*	8,217	6.2	53,556	37.9	14,694	6.7
Subtotal	89,064	67.3	126,685	89.5	203,340	91.5
TMS for new energy sector	–	–	–	–	3,717	1.7
Others[1]	43,241	32.7	14,938	10.5	15,273	6.8
Total	**132,305**	**100.0**	**141,623**	**100.0**	**222,330**	**100.0**

Note:

(1) Primarily consists of sales of industrial machinery components, spare parts and scrap materials, as well as the provision of maintenance services.

We have achieved significant growth and profitability. Our revenue increased by 7.0% from RMB132.3 million in 2023 to RMB141.6 million in 2024, and further increased by 57.0% to RMB222.3 million in 2025. Our profit for the year increased by 9.6% from RMB25.5 million in 2023 to RMB28.0 million in 2024, and further increased by 139.3% to RMB66.9 million in 2025.

OUR TECHNOLOGICAL CAPABILITIES

In the field of vehicle articulation systems, we have developed a system-level solution integrating structural lightweighting technology, ACU attitude sensing algorithms, proportional electro-hydraulic control technology, and control coordination. This addresses the operational demands of high-capacity public transport vehicles under heavy loads, frequent steering and complex operating conditions. We master core technologies including mechanical optimization of articulated structures, kinematic and dynamic modeling, durability design of critical components and system-level coordinated control. This enables us to significantly enhance vehicle safety and operational reliability while ensuring manoeuvrability and stability. These technologies require long-term operation under real-world conditions with continuous optimization, exhibiting high engineering complexity and system coupling characteristics, which could not be easily replaced by standardized components or short-term technical accumulation, forming substantial technical barriers.

In the field of TMS for new energy sector, we perform coordinated thermal management design for batteries, motors, electronic controls and cabins across diverse operating conditions and application scenarios. This enhances system efficiency, extends component lifespan, and ensures vehicle stability in extreme environments. These technologies heavily rely on comprehensive vehicle system understanding and engineering validation capabilities, requiring long-term data accumulation and continuous optimization, thereby establishing significant system-level technical barriers.

As of the Latest Practicable Date, we held 105 authorized patents in the Chinese mainland and overseas, including 52 invention patents, 51 utility model patents and two design patents. We maintain a well-structured, experienced technical team whose core members possess deep expertise in transportation equipment and new energy technologies. We emphasize interdisciplinary collaboration and closed-loop engineering, establishing a feedback mechanism spanning R&D, testing, validation and operational data to continuously enhance product maturity and reliability.

COMPETITIVE STRENGTHS

We attribute our success to and distinguish ourselves by the following key competitive strengths:

- Leading and renowned vehicle articulation systems provider, favorably positioned to capture future market opportunities;
- Broad customer coverage and strong loyalty, driving sustainable performance growth;
- Comprehensive product matrix and thorough performance validation for rapid responses to diverse demands;
- Scalable manufacturing and supply chain capabilities; and
- Stable management and technical team with sustained innovation and commercialization capabilities.

DEVELOPMENT STRATEGIES

We will continue to pursue the following strategies to further expand our business:

- Adhering to the path of international development to seize long-term overseas opportunities;
- Expanding application scenarios and market boundaries;
- Building a professional talent system to strengthen long-term development foundations;
- Continuous technology iteration to build the core technological edge; and
- Upgrading the smart manufacturing system to enhance scalable delivery capabilities.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

During the Track Record Period, we sold our vehicle articulation systems primarily to commercial vehicle manufacturers in domestic and overseas markets. The revenue generated from our five largest customers in each year during the Track Record Period amounted to RMB99.1 million, RMB106.4 million and RMB179.2 million, accounting for 74.9%, 75.1% and 80.6% of our total revenue in 2023, 2024 and 2025, respectively. The revenue from our largest customer for each of the year during the Track Record Period amounted to RMB33.8 million, RMB59.0 million and RMB107.1 million, accounting for 25.6%, 41.6% and 48.2% of our total revenue for the respective years. We typically settle with our five largest customers with bank transfer.

To the best of our knowledge after reasonable inquiry, save for eKontrol, during the Track Record Period and up to the Latest Practicable Date, all of our five largest customers in each year during the Track Record Period were Independent Third Parties. To the best of the knowledge of our Directors after reasonable inquiry, save for eKontrol, none of our Directors, Supervisors, their respective associates or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest customers in each year during the Track Record Period. See "Business — Our Customers".

Our Suppliers

In 2023, 2024, and 2025, purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB15.1 million, RMB31.5 million, and RMB53.8 million, respectively, accounting for 27.6%, 54.8% and 52.9% of our total purchases for each of the same periods. Purchases from our largest supplier for each of the year during the Track Record Period amounted to RMB3.3 million, RMB14.6 million and RMB24.1 million, accounting for 6.1%, 25.4% and 23.7% of our total purchases for the respective years.

To the best of our knowledge after reasonable inquiry, save for eKontrol, during the Track Record Period and up to the Latest Practicable Date, all of our five largest suppliers in each year during the Track Record Period were Independent Third Parties. To the best of the knowledge of our Directors after reasonable inquiry, save for eKontrol, none of our Directors, Supervisors, their respective associates or any shareholder who owns more than 5% of our issued share capital had any interest in any of our five largest suppliers in each year during the Track Record Period. See "Business — Our Suppliers".

COMPETITION

According to Frost & Sullivan, driven by accelerating urbanization and rising public transit demand, the global market size for the vehicle articulation systems industry in terms of revenue expanded from RMB1,078.6 million in 2021 to RMB1,758.2 million in 2025, achieving a CAGR of 13.0%. Looking ahead, accelerated urbanization in emerging markets such as Southeast Asia and Latin America will drive substantial demand for vehicle articulation systems through infrastructure expansion and public transport modernization. The market size of global vehicle articulation systems industry is projected to reach RMB4,717.7 million by 2030, with a CAGR of 21.8% from 2025 to 2030. We operate in this rapidly growing market, where key entry barriers include technical capabilities, professional talent, customer resource and supply chain management. We believe we are well-positioned to compete effectively, leveraging our strengths in these areas. For more information on the competitive landscape of our industry, see "Industry Overview."

RISK FACTORS

Our operations and the [**REDACTED**] involve certain risks and uncertainties, which are set out in "Risk Factors". You should read that section in its entirety carefully before you decide to [**REDACTED**] in our H Shares. Some of the major risks we face include:

- Our business is dependent on various downstream industries, including public transportation and mining equipment. A downturn experienced by any of these industries or the economy in China or globally could adversely affect our business.

- We face various risks associated with our overseas business, and our inability to effectively manage and contain them could adversely affect our business and performance.

- We could be adversely affected as a result of any sales we make to certain countries that are, or become subject to, sanctions administered by the United States, the European Union, the United Kingdom, the United Nations, Australia and other relevant sanctions authorities.

- Our high customer concentration exposes us to risks and may subject us to significant fluctuations or declines in revenue.

- We may be exposed to credit risks arising from our trade receivables. Failure to collect our trade receivables in a timely manner or at all could have a material and adverse impact on our business, financial condition, liquidity and prospects.

- Our production is dependent on the stable, timely and adequate supply of energy at commercially reasonable prices.

INTERNATIONAL SANCTIONS RELEVANT TO CERTAIN BUSINESS ACTIVITIES OF THE GROUP

During the Track Record Period, we made certain historical transactions with Sanctioned Targets, namely: (i) sales of vehicle articulation systems to Sanctioned Target customers, and (ii) using an account at a Sanctioned Target bank to receive sales proceeds from certain Russian customers of our vehicle articulation systems, of which two such customers were Sanctioned Targets. Our transactions with Sanctioned Targets amounting to approximately RMB34.9 million in aggregate, representing approximately 7.0% of our total revenue during the Track Record Period.

As advised by our International Sanctions Legal Advisor after conducting the relevant due diligence, (i) our activities with customers in the Relevant Regions did not represent Primary Sanctioned Activity in violation of the applicable International Sanctions in the Relevant Jurisdictions that could result in any material sanctions risk to the Relevant Persons. We might have engaged in limited Secondary Sanctionable Activity with several United States-sanctioned customers and financial institutions in Russia and Belarus, but such historic activity is unlikely to trigger enforcement risks, such as the imposition of sanctions against the Group or any Relevant Person(s) by a Relevant Jurisdiction; (ii) it is unlikely that our activities (including the business dealings with customers in the Relevant Regions) would result in the imposition of sanctions on the Relevant Persons (including designation as a Sanctioned Target or the imposition of penalties); (iii) we are not subject to material contingent liabilities in relation to the Primary Sanctioned Activity or Secondary Sanctionable Activity during the Track Record Period and up to the Latest Practicable Date; and (iv) our transactions with Sanctioned Targets during the Track Record Period do not qualify us as a Sanctioned Trader for purposes of Chapter 4.4 of the Guide for New Listing Applicants.

As of the Latest Practicable Date, we had (i) fully ceased our transactions with the Sanctioned Target customers and (ii) closed our account in the Sanctioned Target bank. We will not deal with any Sanctioned Targets in the future.

To identify and monitor our exposure to risks associated with sanctions laws relating to these sales, we will implement relevant internal control measures to protect the interests of our Group and our Shareholders. For details, see "Risk Factors — Risks Relating to Our Business and Industry — We could be adversely affected as a result of any sales we make to certain countries that are, or become subject to, sanctions administered by the United States, the European Union, the United Kingdom, the United Nations, Australia and other relevant sanctions authorities." and "Business — International Sanctions Relevant to Certain Business Activities of the Group."

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Hao directly held 71.06% of the total issued Shares of our Company and Suzhou Kairen, which was owned as to 99.00% by Mr. Hao, directly held 2.43% of the total issued Shares. As such, as of the Latest Practicable Date, Mr. Hao was entitled to exercise the voting rights attached to approximately 73.49% of the total issued Shares through the Shares held by himself as well as the Shares controlled by him through Suzhou Kairen.

Immediately following the completion of the [**REDACTED**], Mr. Hao and Suzhou Kairen will be entitled to exercise the voting rights attaching to approximately [**REDACTED**] of the total issued Shares (assuming the [**REDACTED**] is not exercised). Accordingly, Mr. Hao together with Suzhou Kairen will remain as our Controlling Shareholders upon [**REDACTED**] pursuant to the Listing Rules. For details, see "Relationship with our Controlling Shareholders."

[REDACTED] INVESTMENTS

We have attracted a diverse range of [**REDACTED**] Investors through the [**REDACTED**] Investments. For details of our [**REDACTED**] Investors and the principal terms of the [**REDACTED**] Investments, see "History, Development and Corporate Structure — [**REDACTED**] Investments."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with the historical financial information included in the Accountants' Report in Appendix I to this document, including the accompanying notes and the information set out in "Financial Information."

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income Items

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	132,305	141,623	222,330
Cost of sales	(87,796)	(89,519)	(101,841)
Gross profit	**44,509**	**52,104**	**120,489**
Other income and gains	1,002	2,089	2,309
Selling and marketing expenses	(5,956)	(10,127)	(21,788)
Administrative expenses	(3,715)	(4,418)	(11,044)
Research and development	(6,126)	(6,210)	(10,111)
Impairment losses on financial assets, net	(421)	(411)	(464)
Other expenses	(88)	(327)	(36)
Finance costs	(449)	(374)	(405)
Profit before tax	**28,756**	**32,326**	**78,950**
Income tax expenses	(3,238)	(4,359)	(12,036)
Profit and total comprehensive income for the year	**25,518**	**27,967**	**66,914**

Our revenue amounted to RMB132.3 million, RMB141.6 million and RMB222.3 million in 2023, 2024 and 2025, respectively. The increase was mainly driven by the growing downstream demand of our products and services throughout the Track Record Period. During the Track Record Period, our net profit generally grew in line with our revenue, amounting to RMB25.5 million, RMB28.0 million and RMB66.9 million in 2023, 2024 and 2025, respectively. As our product mix shifted towards high-margin VAS products and our procurement costs decreased due to economies of scale, our net profit margin improved throughout the Track Record Period.

Gross Profit and Gross Profit Margin

	For the year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	*RMB'000*	%	*RMB'000*	%
Vehicle articulation systems						
– *VAS products*	32,656	40.4	34,156	46.7	110,533	58.6
– *Windshield systems*	1,118	13.6	10,604	19.8	4,014	27.3
Subtotal	33,774	37.9	44,760	35.3	114,547	56.3
TMS for new energy sector	–	–	–	–	661	17.8
Others	10,735	24.8	7,344	49.2	5,281	34.6
Total	**44,509**	**33.6**	**52,104**	**36.8**	**120,489**	**54.2**

Our gross profit margin increased during the Track Record Period, primarily driven by (i) the increased proportion of revenue from VAS products, which comprise articulation turntable and associated windshield system with higher selling prices and consequently generate higher profit margins. In contrast, windshield systems are labor-intensive with direct labor costs as their primary cost element, resulting in relatively lower profit margins compared to VAS products; and (ii) comprehensive cost optimization across materials, labor and manufacturing costs, which enabled us to benefit from economies of scale. For details, see "— Period to Period Comparison of Results of Operations."

Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	18,343	16,040	30,113
Current assets	124,768	169,002	194,683
Current liabilities	55,535	70,427	104,591
Net current assets	**69,233**	**98,575**	**90,092**
Non-current liabilities	8,463	7,535	9,401
Net assets	**79,113**	**107,080**	**110,804**

Our net current assets increased from RMB69.2 million as of December 31, 2023 to RMB98.6 million as of December 31, 2024, primarily due to (i) an increase in time deposits of RMB62.0 million, (ii) an increase in pledged deposits of RMB10.7 million and (iii) an increase in amounts due from related companies of RMB14.4 million, partially offset by (iv) a decrease in cash and cash equivalents of RMB16.7 million, (v) an increase in trade and bills payables of RMB13.6 million, (vi) a decrease in trade and bills receivables of RMB15.2 million, (vii) a decrease in financial investments at FVTPL of RMB10.0 million and (viii) a decrease in inventories of RMB4.7 million. Our net current assets then decreased to RMB90.1 million as of December 31, 2025, primarily due to (i) a decrease in time deposits of RMB57.0 million and (ii) a decrease in amounts due from related companies of RMB20.0 million, partially offset by (iii) an increase in inventories of RMB20.5 million, (iv) an increase in cash and cash equivalents of RMB65.4 million, (v) an increase in trade and bills payables of RMB13.2 million and (vi) an increase in interest-bearing bank borrowings of RMB10.0 million.

Our net assets increased from RMB79.1 million as of December 31, 2023 to RMB107.1 million as of December 31, 2024, primarily due to profit and total comprehensive income for the year of RMB28.0 million. Our net assets then increased to RMB110.8 million as of December 31, 2025, primarily due to (i) profit and total comprehensive income for the year of RMB66.9 million, partially offset by (ii) dividend declared and paid of RMB64.6 million.

Summary of Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash from operating activities	30,492	73,108	51,841
Net cash (used in)/from investing activities	(11,238)	(87,630)	69,483
Net cash used in financing activities	(2,097)	(2,165)	(55,868)
Net increase/(decrease) in cash and cash equivalents	**17,157**	**(16,687)**	**65,456**
Cash and cash equivalents at beginning of the year	18,581	35,735	19,070
Cash and cash equivalents at end of year	**35,735**	**19,070**	**84,483**

For detailed analysis on our cash flows, see "Financial Information — Liquidity and Capital Resources."

Key Financial Ratios

The following table sets forth our key financial ratios as of the dates indicated:

	Year ended/As of December 31,		
	2023	2024	2025
Current ratio[1] (times)	2.2	2.4	1.9
Gearing ratio[2] (%)	11.4	6.8	17.1

Notes:

1. Current ratio is calculated using current assets divided by current liabilities as of the date indicated.

2. Gearing ratio is calculated using total debt, comprising lease liabilities and interest bearing bank borrowings, divided by total equity as of the date indicated and multiplied by 100%.

Our current ratio remained stable at 2.2 times and 2.4 times as of December 31, 2023 and 2024, respectively. Our current ratio further moderated to 1.9 times as of December 31, 2025, primarily driven by strategic capital reallocation and proactive working capital management, as we increased short-term bank borrowings to replenish working capital reserves and strengthen operational liquidity. We also deployed cash reserves toward long-term capital expenditure, specifically for the acquisition of patents (recognized as other intangible assets) and the purchase of machinery and equipment to upgrade production capabilities. The transition of liquid current assets into non-current productive assets resulted in a moderate decrease in our current ratio.

Our gearing ratio decreased from 11.4% as of December 31, 2023 to 6.8% as of December 31, 2024, primarily due to an increase in Shareholders' equity arising from accumulated retained profits, which strengthened our capital base relative to our debt levels. Our gearing ratio further increased to 17.1% as of December 31, 2025, mainly attributable to a strategic addition of short-term bank borrowings, which were used to replenish working capital reserves and strengthen operational liquidity. Our equity base remained stable in 2025 compared to 2024, as profit for the year was largely offset by dividends paid, resulting in increased leverage.

LEGAL PROCEEDINGS AND COMPLIANCE

Our Directors confirm that, as of the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral, administrative proceedings or non-compliance incidents that led to fines, enforcement actions or other penalties, which could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operation and had complied with all relevant PRC Law in all material respects and had obtained all requisite licenses, approvals and permits from relevant authorities that are material for our operations in the Chinese mainland and such licenses, approvals and permits are valid and effective.

See "Business — Legal Proceedings and Compliance" and "Business — Licenses, Approvals and Permits" for more information. For more information about the laws and regulations that we are subject to, see "Regulatory Overview".

DIVIDENDS

We declared a dividend of RMB64.6 million in June 2025 and fully paid the dividend in August 2025. As of the Latest Practicable Date, we did not have any specific dividend policy nor any pre-determined dividend payout ratio. According to PRC Law, dividends may only be paid from distributable profits, which are derived from after-tax profits less any recovery of accumulated losses and the required allocations to statutory and other reserves. For details, see "Financial Information — Dividends." Any future declaration and payment of dividends will be determined by our Board, subject to our Articles of Association and approval by our Shareholders for final dividends. Such decisions will be discretionary and will depend on various factors, including our actual and expected results of operations, cash flow, financial condition, capital and working capital requirements, business strategies, expansion plans, legal, regulatory and contractual restrictions, and other considerations deemed relevant by the Board. Our ability to pay dividends also depends on receiving distributions from our subsidiaries. Dividends may be distributed in cash or stock, as considered appropriate, and shall only be paid from profits and reserves lawfully available for distribution.

[**REDACTED**]

[REDACTED] EXPENSES

[**REDACTED**] expenses to be borne by us are estimated to be approximately [**REDACTED**] or [**REDACTED**] of the [**REDACTED**] of the [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] range, without taking into account the [**REDACTED**]), including (i) [**REDACTED**] commission of approximately [**REDACTED**], and (ii) non-[**REDACTED**] related expenses of approximately [**REDACTED**] which consist of (a) fees and expenses of legal advisors and the Reporting Accountants of approximately [**REDACTED**] and (b) other fees and expenses of approximately [**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] expenses of [**REDACTED**] expensed in the consolidated statements of profit or loss and other comprehensive income and [**REDACTED**] recognized in the consolidated statements of financial position. Subsequent to the Track Record Period, approximately [**REDACTED**] of our [**REDACTED**] expenses is expected to be charged to our consolidated statements of profit or loss and other comprehensive income and approximately

[**REDACTED**] is expected to be accounted for as a deduction from equity upon [**REDACTED**] under the relevant accounting standard. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately [**REDACTED**], after deducting [**REDACTED**] fees and commissions and other estimated expenses paid and payable by us in relation to the [**REDACTED**], assuming an [**REDACTED**] of [**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] range from [**REDACTED**] to [**REDACTED**] per H Share, and that the [**REDACTED**] is not exercised. In line with our strategies, we intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**] of the [**REDACTED**], or approximately [**REDACTED**], for expanding into global markets to capture long-term development opportunities overseas;

- approximately [**REDACTED**] of the [**REDACTED**], or approximately [**REDACTED**], for research and development of core technologies regarding transportation equipment to support the sustainable growth of our business;

- approximately [**REDACTED**] of the [**REDACTED**], or approximately [**REDACTED**], for expanding our production capacity; and

- approximately [**REDACTED**] of the [**REDACTED**], or approximately [**REDACTED**], for general corporate purposes and working capital.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, we had maintained steady business operations in the production and sale of (i) vehicle articulation systems and (ii) TMS for new energy sector.

After due and careful consideration, our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects of our Group since December 31, 2025, being the end of the Track Record Period, and there is no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report, the contents of which are set out in Appendix I.