OVERVIEW

Our history can be traced back to December 2005, when the predecessor of our Company, Tianjin Wangyuan Environmental Protection & Technology Co., Ltd. (天津望圓環保科技有限公司), was established to start the business of robotic pool cleaners by Ms. Fu and Ms. Fu Yulan, through Tianjin Zhuhui and Tianjin Wangyuan, and Mr. Yu. On December 31, 2021, we were converted from a limited liability company into a joint stock limited liability company in accordance with applicable PRC laws and regulations under the name of WYBOTICS Co.,LTD (天津望圓智能科技股份有限公司).

During the Track Record Period and up to the Latest Practicable Date, our Company was controlled by the Controlling Shareholders, namely (i) Ms. Fu as to 10.88%, (ii) Mr. Yu as to 0.93%, (iii) Tianjin Zhuhui as to 21.55%, which is owned as to 57.50% and 42.50% by Ms. Fu and Mr. Yu, respectively, (iv) Tianjin Wangyuan as to 32.75%, which is owned as to 60.00% and 40.00% by Ms. Fu and Mr. Yu, respectively, and (v) Tianjin Kanfang LP and Tianjin Wangyuan LP as to 1.24% and 4.23%, respectively, with Ms. Fu being their respective sole general partner and entitled to exercise the voting rights attaching to the Shares held by them. As of the Latest Practicable Date, the Controlling Shareholders have been able to control 71.58% of the voting rights in shareholders' meetings of our Company. See "Relationship with Our Controlling Shareholders" and "Directors and Senior Management" for more information about their relationship and biographical details.

BUSINESS MILESTONES

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

Year	Milestones
2005	Our Company was established as a limited liability company in the PRC. Our Company successfully developed our first swimming pool robotic cleaner and obtained the relevant patent.
2008	Our Company was recognized as a National High-tech Enterprise in the PRC.
2009	Our Company inaugurated the earliest lightweight products and commenced the development of cordless products and the application of relevant patents.
2010	Our products entered the European chain supermarkets and large professional stores.
2014	Our Company moved into a self-built factory area in Tianjin and expanded our production scale. Our Company launched the world's first cordless cleaner product.
2017	Our products entered the North American market.
2021	Our Company was converted into a joint stock company with limited liability.
2023	Our Company inaugurated the earliest AI-powered products.

Year	Milestones
2024	Our Company launched the cordless intelligent robotic pool cleaners, *WYBOT M2*, *WYBOT S2 Pro* and *WYBOT C1 PRO*, in the same year. *WYBOT S2 Solar Vision* is the world's first robotic pool cleaner with automatic return-to-dock and wireless charging design, which allows it to automatically return to the dock for self-charging when its battery drops below 20%, according to the CIC Report.
2025	Our Company launched the cordless intelligent robotic pool cleaners, *WYBOT S3*, the world's first robotic pool cleaner that integrates both underwater 3D mapping and waste recycling capability, according to CIC, which is equipped with solar charging and underwater AI vision with real-time underwater communication.

OUR CORPORATE DEVELOPMENT

Establishment of Our Company

Our history can be traced back to December 23, 2005 when Ms. Fu and Ms. Fu Yulan, through Tianjin Zhuhui and Tianjin Wangyuan, and Mr. Yu established our predecessor Tianjin Wangyuan Environmental Protection & Technology Co., Ltd. (天津望圓環保科技有限公司) with their own funds and assets. Tianjin Wangyuan Environmental Protection & Technology Co., Ltd. was established as the operating entity for the early business of robotic pool cleaners. Our initial registered capital was US$700,000 and was collectively owned as to (i) 50% by Tianjin Zhuhui, (ii) 26% by Mr. Yu, and (iii) 24% by Tianjin Wangyuan. At the time of establishment of Tianjin Wangyuan Environmental Protection & Technology Co., Ltd., Tianjin Zhuhui was owned as to 90% by Ms. Fu and 10% by Ms. Fu Yulan, and Tianjin Wangyuan was owned as to 89.46% by Ms. Fu and 10.54% by Ms. Fu Yulan.

After a series of capital injections and changes in its shareholding structure, as of September 6, 2021, our Company was owned as to (i) 40.15% by Tianjin Zhuhui, (ii) 38.00% by Tianjin Wangyuan, (iii) 15.01% by Ms. Fu, (iv) 2.65% by Tianjin Wangyuan LP, (v) 2.22% by Ms. Fu Yulan, (vi) 1.11% by Mr. Yu and (vii) 0.85% by Tianjin Kanfang LP, respectively, with a registered capital of RMB32,131,300.

2021 Investment and Share Transfer

In October 2021, several external investors invested in our Company as pre-[**REDACTED**] investors to facilitate the business development of our Company. On October 17, 2021, each of Hainan Haisheng, Yiyi Hygiene and Tianjin Shenglin entered into an equity transfer agreement with Ms. Fu, pursuant to which Ms. Fu agreed to transfer 1.00%, 0.32% and 0.68% of the total share capital of our Company to Hainan Haisheng, Yiyi Hygiene and Tianjin Shenglin at the consideration of RMB17 million, RMB5.5 million and RMB11.5 million, respectively. The consideration was determined based on arm's length negotiation with reference to the timing of the investments and the status of our business and financial performance. Such consideration was fully settled on October 26, 2021.

On October 20, 2021, Hainan Haisheng, Nanjing Runxin, Jiashan Runxin, Yida No. 2, Jiangsu Zijin, Yida Xinhai, Chizhou Dongsheng Yingda, iFlytek Haihe, Yiyi Hygiene, Tianjin Shenglin (together, the "**2021 Pre-[REDACTED] Investors**"), Ms. Fu Yulan, Ms. Fu, Mr. Yu, Tianjin Zhuhui, Tianjin Wangyuan, Tianjin Wangyuan LP and Tianjin Kanfang LP entered into a capital increase agreement, pursuant to which, the 2021 Pre-[**REDACTED**] Investors agreed to invest in our Company by subscription for an aggregate of 2,910,718 Shares of our Company at the consideration of RMB154 million in total. The consideration was determined based on arm's length negotiation with reference to the timing of the investments and the status of our business and financial performance. Such consideration was fully settled on October 27, 2021.

See "—Pre-[**REDACTED**] Investments" for more information.

Conversion into Joint Stock Company with Limited Liability

On December 28, 2021, all of the then 17 shareholders of our Company resolved at a Shareholders' general meeting to approve the conversion of our Company into a joint stock company with limited liability. According to the capital verification report prepared by an independent valuer, the total net asset value of our Company as of October 31, 2021 was approximately RMB279.10 million, of which (i) RMB57.00 million was converted to Shares with par value of RMB1.00 per Share; and (ii) the remaining amount of approximately RMB222.10 million was converted into capital reserve. The conversion was completed on December 31, 2021. Immediately upon completion of the said conversion, the registered capital of our Company was RMB57.00 million divided into 57,000,000 Shares with nominal value of RMB1.00 per Share, which were subscribed by all of our then Shareholders in proportion to their respective equity interests in our Company before the conversion, details of which as follows:

Names of Shareholders	Number of Shares with nominal value of RMB1.00 each held by Shareholders	Shareholding Percentage
		(%)
Controlling Shareholders		
Tianjin Zhuhui(1)	20,984,892	36.82
Tianjin Wangyuan(2)	19,862,448	34.85
Ms. Fu(5)	6,801,297	11.93
Tianjin Wangyuan LP(3)	1,385,043	2.43
Mr. Yu(5)	579,975	1.02
Tianjin Kanfang LP(3)	446,367	0.78
Other Shareholders(4)		
Nanjing Runxin	1,537,233	2.70
Hainan Haisheng	1,229,775	2.16
Ms. Fu Yulan(6)	1,160,007	2.04
Yida No. 2	614,859	1.08
Jiangsu Zijin	614,859	1.08
Jiashan Runxin	461,187	0.81
Tianjin Shenglin	353,571	0.62
Yida Xinhai	307,458	0.54
iFlytek Haihe	307,458	0.54
Chizhou Dongsheng Yingda	184,452	0.32
Yiyi Hygiene	169,119	0.30
Total	**57,000,000**	**100.00**

(1) Tianjin Zhuhui was then held as to 90.00% by Ms. Fu and as to 10.00% by Ms. Fu Yulan. On June 10, 2021, 42.50% of the equity interest of Tianjin Zhuhui was transferred from Ms. Fu to Mr. Yu. After such transfer, Tianjin Zhuhui was held as to 47.50% by Ms. Fu, as to 42.50% by Mr. Yu and as to 10.00% by Ms. Fu Yulan. On July 8, 2021, 10.00% of the equity interest of Tianjin Zhuhui was transferred from Ms. Fu Yulan to Ms. Fu. Since then and as of the Latest Practicable Date, Tianjin Zhuhui was held as to 57.50% by Ms. Fu and as to 42.50% by Mr. Yu.

(2) Tianjin Wangyuan was then held as to 89.46% by Ms. Fu and as to 10.54% by Ms. Fu Yulan. On July 20, 2021, 40.00% of the equity interest of Tianjin Wangyuan was transferred from Ms. Fu to Mr. Yu. After such transfer, Tianjin Wangyuan was held as to 49.46% by Ms. Fu, as to 40.00% by Mr. Yu and as to 10.54% by Ms. Fu Yulan. On August 6, 2021, 10.54% of the equity interest of Tianjin Wangyuan was transferred from Ms. Fu Yulan to Ms. Fu. Since then and as of the Latest Practicable Date, Tianjin Wangyuan was held as to 60.00% by Ms. Fu and as to 40.00% by Mr. Yu.

(3) Ms. Fu has been the general partner of each of Tianjin Kanfang LP and Tianjin Wangyuan LP since its establishment, respectively.

(4) See notes to the charts in "—Our Corporate Structure Immediately prior to the [**REDACTED**]" and "—Our Corporate Structure Immediately following the [**REDACTED**]" sections for details of such Shareholders.

(5) Mr. Yu is the son of Ms. Fu.

(6) Ms. Fu Yulan is the sister of Ms. Fu.

2025 First Share Transfer

On April 10, 2025, for the purpose of granting more incentives to our employees under our employee share ownership platforms, Tianjin Zhuhui transferred 1,257,192 Shares and 331,398 Shares of our Company to Tianjin Wangyuan LP and Tianjin Kanfang LP at a consideration of approximately RMB11.3 million and RMB3.0 million, respectively. Such consideration was fully settled on May 28, 2025.

On April 21, 2025, given Hainan Haisheng decided to exercise its repurchase rights pursuant to a shareholder agreement dated October 20, 2021, Tianjin Zhuhui and Tianjin Wangyuan entered into the share transfer agreement with Hainan Haisheng, pursuant to which Tianjin Zhuhui and Tianjin Wangyuan agreed to purchase 1,229,775 Shares in total of our Company from Hainan Haisheng, at a total consideration of RMB49,031,774.66, which was based on the original investment cost of Hainan Haisheng and the interests accrued. Such consideration was fully settled on April 22, 2025.

Immediately upon completion of said transfer, the shareholding structure of the Company was as follows:

Names of Shareholders	Number of Shares with nominal value of RMB1.00 each held by Shareholders	Shareholding Percentage
		(%)
Controlling Shareholders		
Tianjin Zhuhui	20,011,190	35.11
Tianjin Wangyuan	20,477,336	35.93
Ms. Fu	6,801,297	11.93
Mr. Yu	579,975	1.02
Tianjin Wangyuan LP	2,642,235	4.64
Tianjin Kanfang LP	777,765	1.36

Names of Shareholders	Number of Shares with nominal value of RMB1.00 each held by Shareholders	Shareholding Percentage
		(%)
Other Shareholders		
Nanjing Runxin	1,537,233	2.70
Mr. Shi Xuezhong (史學忠)[1]	1,160,007	2.04
Jiangsu Zijin	614,859	1.08
Yida No. 2	614,859	1.08
Jiashan Runxin	461,187	0.81
Tianjin Shenglin	353,571	0.62
iFlytek Haihe	307,458	0.54
Yida Xinhai	307,458	0.54
Chizhou Dongsheng Yingda	184,452	0.32
Yiyi Hygiene	169,119	0.30
Total	**57,000,000**	**100.00**

(1) In July 2024, Ms. Fu Yulan passed away due to illness and her spouse, Mr. Shi Xuezhong (史學忠), inherited her Shares in our Company.

2025 Second Share Transfer

On June 15, 2025, Tianjin Zhuhui transferred 780,582.17 Shares, 234,178.95 Shares, 72,542 Shares, 428,58 Shares, 83,429 Shares, 39,881 Shares, 142, 279 Shares, 142,279 Shares and 71,139 Shares to Nanjing Runxin, Jiashan Runxin, iFlytek Haihe, Chizhou Dongsheng Yingda, Tianjin Shenglin, Yiyi Hygiene, Yida No.2, Jiangsu Zijin and Yida Xinhai (collectively, the "**Transferees**"), respectively. Tianjin Zhuhai agreed to transfer such Shares to the Transferees as share compensation at nil consideration. The Shares were transferred to the Transferees at nil consideration as compensation for the reduction in the Company's valuation in 2025 compared with the valuation applied in 2021 when the Transferees originally subscribed for those Shares.

On June 15, 2025, Yida No.2, Jiangsu Zijin, Yida Xinhai, Chizhou Dongsheng Yingda transferred 199,829 Shares, 199,829 Shares, 99,924 Shares, 61,684 Shares of our Company to Tianjin Zhuhui at the consideration of RMB6.50 million, RMB6.50 million, RMB3.25 million and RMB2.00 million, which were based on their respective original investment cost. Such considerations were fully settled on June 24, 2025. The simultaneous transfers of Shares back to Tianjin Zhuhui were effected at the original investment cost to enable them to realise a portion of their initial investment.

On the same date, Tianjin Zhuhui transferred 380,000 Shares to Mr. Feng Yujun (馮玉軍), an Independent Third Party, at the consideration of RMB10 million. The consideration was determined based on arm's length negotiation with reference to the timing of the investments and the status of our business and financial performance. Such consideration was fully settled on July 7, 2025.

Immediately upon completion of said transfers, the shareholding structure of the Company was as follows:

Names of Shareholders	Number of Shares with nominal value of RMB1.00 each held by Shareholders	Shareholding Percentage
		(%)
Controlling Shareholders		
Tianjin Zhuhui	18,582,937.13	32.60
Tianjin Wangyuan	20,477,335.50	35.93
Ms. Fu	6,801,297	11.93
Mr. Yu	579,975	1.02
Tianjin Wangyuan LP	2,642,235	4.64
Tianjin Kanfang LP	777,765	1.36
Other Shareholders		
Nanjing Runxin	2317815.60	4.07
Mr. Shi Xuezhong (史學忠)	1,160,007	2.04
Jiangsu Zijin	556,881.17	0.98
Yida No. 2	556,881.17	0.98
Jiashan Runxin	695,366.43	1.22
Tianjin Shenglin	437,000	0.77
iFlytek Haihe	380,000	0.67
Yida Xinhai	278,439.41	0.49
Chizhou Dongsheng Yingda	167,064.59	0.29
Yiyi Hygiene	209,000	0.37
Mr. Feng Yujun (馮玉軍)	380,000	0.67
Total	**57,000,000**	**100.00**

2025 Investment and Third Share Transfer

In September 2025, several external investors invested in our Company as pre-[**REDACTED**] investors to expand our business development of our Company. On September 5, 2025, the then shareholders of our Company resolved to increase the registered capital of our Company from RMB57,000,000 to RMB62,523,409. Pursuant to a capital increase agreement dated September 8, 2025 entered among the Company and the then 17 shareholders, Suzhou Shenqilina, Aviation Industry Integration, Qingdao Honghua, Guosen Capital, Tianjin Teda, Baoding Jiahe and Tianjin Dongwang agreed to invest in our Company by subscription for an aggregate of 5,523,409 Shares of our Company at the consideration of RMB145,352,868.02 in total. The consideration was determined based on arm's length negotiation with reference to the timing of the investments and the status of our business and financial performance. Such consideration was fully settled on September 19, 2025.

See "—Pre-[**REDACTED**] Investments" for more information.

EMPLOYEE SHARE OWNERSHIP PLATFORMS

In recognition of the contributions of our key employees and to incentivize them to further promote our development, we adopted the employee share incentive plan in 2021 and amended and restated in 2025 (the "**Employee Share Incentive Plan**"), to award the partnership interest in our employee share ownership to eligible participants. Since the Employee Share Incentive Plan does not involve any further grant of awards by the Company after the [**REDACTED**], it is not subject to the provisions of Chapter 17 of the Listing Rules. As of the Latest Practicable Date, Tianjin Wangyuan LP and Tianjin Kanfang LP were established as our employee share ownership platforms, both of which are controlled by the same general partner, Ms. Fu, and thus, together with Ms. Fu, constitute a group of our Shareholders.

According to the Employee Share Incentive Plan and the respective grant agreements, our certain employees were granted awards and registered as the limited partners of the Employee Share Incentive Plan upon grants or exercise of their awards. All management and voting powers of the employee share ownership platforms are exercised by their respective sole general partner, Ms. Fu (the chairman of the Board, executive Director and chief executive officer of our Company), according to the respective partnership agreements, whereas the relevant employees as the limited partners of such employee share ownership are entitled to the economic interest. See "Statutory and General Information — D. Employee Share Incentive Plan" in Appendix VI to this document for further details.

Tianjin Wangyuan LP

Tianjin Wangyuan LP was established as a limited partnership under the laws of the PRC on August 31, 2021. As of the Latest Practicable Date, Tianjin Wangyuan LP held 4.23% of our Shares, and its partnership structure was as follows:

Name	Position	Capacity of partnership interests in	Approximate percentage of partnership interests
			(%)
Ms. Fu	Chairman of the Board, executive Director and chief executive officer	General partner	8.34
Mr. Yu	Vice chairman of the Board, executive Director and product director	Limited partner	0.05
Li Hui	Executive Director, deputy general manager, Board secretary and joint company secretary	Limited partner	8.79
Cen Pu	Executive Director, deputy general manager and chief engineer	Limited partner	4.40
Zhu Xiao	Deputy general manager	Limited partner	4.40
Shen Jinguo	Deputy general manager	Limited partner	3.30
Liang Hongfeng	Financial director	Limited partner	13.19
29 other persons	Employees	Limited partner	57.34

Tianjin Kanfang LP

Tianjin Kanfang LP was established as a limited partnership under the laws of the PRC on August 31, 2021. As of the Latest Practicable Date, Tianjin Kanfang LP held 1.24% of our Shares, and its partnership structure was as follows:

Name	Position	Capacity of partnership interests in	Approximate percentage of partnership interests
			(%)
Ms. Fu.	Chairman of the Board, executive Director and chief executive officer	General partner	24.60
Mr. Yu	Vice chairman of the Board, executive Director and product director	Limited partner	0.16
27 other persons.	Employees	Limited partner	75.24

PRINCIPAL SUBSIDIARIES OF OUR COMPANY

Set forth below is our principal subsidiaries which made material contributions to our financial results during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding Percentage	Principal business activities
			(%)	
WYBOTICS EUROPE.	France	September 8, 2022	100%	Wholesale, retail, import and export and after-sales services of swimming pool robots and products related to swimming pools, sports and wellness-enhancing recreational activities
Wybotics Inc.	U.S.	September 12, 2022	100%	Online sales of cleaning machines
WYBOTICS HONGKONG	Hong Kong	September 28, 2022	100%	Sales of swimming pool cleaning robots
Dulwich Electronic Commerce Inc (德威奇電子商務有限公司)	U.S.	February 28, 2024	100%	Research and development and sale of swimming pool robots

PRE-[REDACTED] INVESTMENTS

Since 2021, with confidence in our business development and management, many investors invested in our Company, details of which are set forth below:

Particulars and Principal Terms of the Pre-[REDACTED] Investments

Particulars and principal terms of the Pre-**[REDACTED]** investments are set forth below:

Name of Pre-[REDACTED] Investors	Date of initial share purchase agreement/ subscription agreement	Settlement Date	Approximate % of equity interests of our Company acquired/ subscribed by the investor	Approximate amount of consideration paid	Cost per Share	Discount to [REDACTED][(1)]
				(in RMB million)		*(%)*
2021 Investment and Share Transfer						
Hainan Haisheng[(2)(3)(6)]	October 20, 2021	October 26, 2021	2.16%	40.00	[REDACTED]	[REDACTED]%
Yiyi Hygiene[(2)]	October 20, 2021	October 21, 2021	0.30%	5.50	[REDACTED]	[REDACTED]%
Tianjin Shenglin[(2)]	October 20, 2021	October 20, 2021	0.62%	11.50	[REDACTED]	[REDACTED]%
Nanjing Runxin[(3)]	October 20, 2021	October 27, 2021	2.70%	50.00	[REDACTED]	[REDACTED]%
Jiashan Runxin[(3)]	October 20, 2021	October 27, 2021	0.81%	15.00	[REDACTED]	[REDACTED]%
Yida No. 2[(3)]	October 20, 2021	October 26, 2021	1.08%	20.00	[REDACTED]	[REDACTED]%
Jiangsu Zijin[(3)]	October 20, 2021	October 26, 2021	1.08%	20.00	[REDACTED]	[REDACTED]%
Yida Xinhai[(3)]	October 20, 2021	October 26, 2021	0.54%	10.00	[REDACTED]	[REDACTED]%
Chizhou Dongsheng Yingda[(3)]	October 20, 2021	October 26, 2021	0.32%	6.00	[REDACTED]	[REDACTED]%
iFlytek Haihe[(3)]	October 20, 2021	October 25, 2021	0.54%	10.00	[REDACTED]	[REDACTED]%
2025 Investment and Third Share Transfer						
Suzhou Shenqilina[(3)(4)]	September 8, 2025	September 10, 2025	6.08%	100.00	[REDACTED]	[REDACTED]%
Aviation Industry Integration[(3)(5)]	September 8, 2025	September 9, 2025	1.82%	30.00	[REDACTED]	[REDACTED]%
Qingdao Honghua[(3)(5)]	September 8, 2025	September 19, 2025	3.04%	50.00	[REDACTED]	[REDACTED]%
Guosen Capital[(3)(4)]	September 8, 2025	September 10, 2025	2.98%	49.00	[REDACTED]	[REDACTED]%
Tianjin Teda[(3)(4)]	September 8, 2025	September 18, 2025	3.04%	50.00	[REDACTED]	[REDACTED]%
Baoding Jiahe[(3)(4)]	September 8, 2025	September 10, 2025	1.22%	20.00	[REDACTED]	[REDACTED]%
Tianjin Dongwang[(3)(4)]	September 8, 2025	September 18, 2025	1.22%	20.00	[REDACTED]	[REDACTED]%

(1) The cost per share paid is calculated by dividing each round post-money valuation by [**REDACTED**] Shares (i.e., the total issued shares of our Company upon the [**REDACTED**] (assuming the [**REDACTED**] is not exercised)). The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is [**REDACTED**] per Share, being the [**REDACTED**] of the indicative [**REDACTED**] range of [**REDACTED**] to [**REDACTED**]. Each of the post-money valuation of the 2021 Investment and Share Transfer and the 2025 Investment and Share Transfer was RMB1,854 million (HK$2,206.23 million) and RMB1,645 million (HK$1,797.81 million), respectively.

(2) The investment was made by such investor by way of acquisition of the relevant Shares owned by Ms. Fu.

(3) The investment was made by such investor by way of subscription of new Shares.

(4) The investment was made by such investor by way of acquisition of the relevant Shares owned by Tianjin Zhuhui.

(5) The investment was made by such investor by way of acquisition of the relevant Shares owned by Nanjing Runxin and Jiashan Runxin.

(6) In April 2025, Hainan Haisheng ceased to be our Shareholder, see "—2025 First Share Transfer" in this section for details.

Use of [REDACTED] from the Pre-[REDACTED] Investments

As of the Latest Practicable Date, the [**REDACTED**] from the Pre-[**REDACTED**] Investments in October 2021 and the Pre-[**REDACTED**] Investments in September 2025 received by our Company have not been fully utilized and the intended use would be for the development and operation of our core business.

Special Rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders' agreements entered into among the Shareholders of our Company in October 2021 and September 2025, respectively, the Pre-[**REDACTED**] Investors had been granted certain special rights, including, among others, pre-emptive right, anti-dilution right, right of first refusal, co-sale right, drag-along right, repurchase right, liquidation preference and information right. Save for the repurchase rights shall be terminated from the date immediately prior to the filing of the [**REDACTED**] and shall automatically restored upon (i) the withdrawal of the [**REDACTED**]; or (ii) the [**REDACTED**] has been returned, rejected or vetoed by relevant [**REDACTED**] or authorities, the other special rights shall be terminated upon the [**REDACTED**]. Pursuant to the repurchase rights under the above mentioned shareholders' agreement entered into in September 2025, the Pre-[**REDACTED**] Investors may require the Company to repurchase their Shares upon the occurrence of certain triggering events, including, among others, the failure to achieve a qualified [**REDACTED**] within a specified time frame, a change in the Controlling Shareholders, or any material breach of the investment agreement by the Controlling Shareholders. The Company determined that such repurchase rights constituted a financial liability under IAS 32. Accordingly, redemption liabilities were recognised in September 2025.

Lock-up Period

Pursuant to the PRC Company Law, within 12 months following the [**REDACTED**], Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors at the time of the [**REDACTED**]) are restricted from trading.

Information about the Principal Pre-[REDACTED] Investors

The following sets forth background information of our existing principal Pre-[**REDACTED**] Investors (each holding more than 1% of our registered share capital as of the Latest Practicable Date):

Nanjing Runxin and Jiashan Runxin

Each of Nanjing Runxin and Jiashan Runxin is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The common general partner of Nanjing Runxin and Jiashan Runxin is China Capital Management Co., Ltd., an Independent Third Party, which holds 20% limited partnership interest in both of Nanjing Runxin and Jiashan Runxin. China Capital Management Co., Ltd. is a wholly-owned subsidiary of China Securities Co., Ltd. (中信建投証券股份有 限公司), which is listed on the Stock Exchange with stock code 6066 and Shanghai Stock Exchange with stock code 601066.SH, respectively. None of the 9 limited partners of Nanjing Runxin holds more than 30% limited partnership interest in Nanjin Runxin. The largest limited partner of Jiashan Runxin is Jiashan County Shanzhi Venture Capital Investment Co., Ltd. (嘉善縣善智創業投資有限公司), holding 40% limited partnership interest in Jiashan Runxin, which is ultimately controlled by Jiashan County Finance Bureau (嘉善縣財政局). None of the other 6 limited partners of Jiashan Runxin holds more than 30% limited partnership interest in Jiashan Runxin. Each of the 9 limited partners of Nanjing Runxin and 7 limited partners of Jiashan Runxin is an Independent Third Party.

Yida No. 2, Jiangsu Zijin and Yida Xinhai

Each of Yida No. 2, Jiangsu Zijin and Yida Xinhai is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The general partner of Yida No. 2 is Nanjing Yida Huizhong Venture Capital Management Partnership (Limited Partnership) (南京毅達匯中創業投資管理合夥(有限合夥)) ("**Yida Huizhong**"), an Independent Third Party, which holds 1% limited partnership interest in Yida No. 2. The general partner of each of Jiangsu Zijin and Yida Xinhai is Nanjing Yida Equity Investment Management Enterprise (Limited Partnership) (南京毅達股權投資管理企業(有限合夥)) ("**Nanjing Yida**"), an Independent Third Party, which holds 0.5% and 0.91% limited partnership interest in Jiangsu Zijin and Yida Xinhai, respectively. Each of Yida Huizhong and Nanjing Yida is ultimately controlled by Nanjing Yida Investment Management Co., Ltd. (南京毅達投資管理有限公司), which is owned by Ying Wenlu (應文祿) as to 22.45%, Huang Tao (黃韜) as to 15.51%, Fan Liping (樊利平) as to 15.51%, Zhou Chunfang (周春芳) as to 15.51%, You Jinbai (尤勁柏) as to 15.51% and Shi Yunzhong (史雲中) as to 15.51%, respectively, each of which is an Independent Third Party. None of the 10 limited partners of Yida No. 2 holds more than 30% limited partnership interest in Yida No. 2. None of 6 limited partners of Jiangsu Zijin holds more than 30% limited partnership interest in Jiangsu Zijin. The largest limited partner of Yida Xinhai is Yangzhou Xinda Venture Capital Investment Partnership (Limited Partnership) (揚州鑫達創業投資合夥企業(有限合夥)), holding 50.6% limited partnership interest in Jiangsu Zijin, which is ultimately controlled by Chen Zhen (陳震) and Tan Lin (談林), each of which is an Independent Third Party. None of the other 5 limited partners of Yida Xinhai holds more than 30% limited partnership interest in Yida Xinhai. Each of the 10 limited partners of Yida No. 2, 6 limited partners of Jiangsu Zijin and 6 limited partners of Yida Xinhai is an Independent Third Party.

Suzhou Shenqilina

Suzhou Shenqilina is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The general partner of Suzhou Shenqilina is Shanghai Hengxu Chuangling Private Equity Fund Management Co., Ltd. (上海恒旭創領私募基金管理有限公司), an Independent Third Party, holding 0.50% limited partnership interest in Suzhou Shenqilina, which is ultimately controlled by Lu Yongtao (陸永濤). The largest limited partner of Suzhou Shenqilina is Nanjing Junhongtianyin Equity Investment Partnership (Limited Partnership) (南京雋弘天印股權投資合夥企業(有限合夥)) ("**Nanjing Junhongtianyi**"), holding 36.54% partnership interest in Suzhou Shenqilina, which is ultimately controlled by Lu Yongtao (陸永濤). None of the other 18 limited partners holds more than 20% partnership interest in Suzhou Shenqilina. Each of the 19 limited partners are Independent Third Parties.

Qingdao Honghua and Aviation Industry Integration

Each of Qingdao Honghua and Aviation Industry Integration is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The common general partner of Qingdao Honghua and Aviation Industry Integration is Qingdao Honghua Private Equity Fund Management Co., Ltd. (青島弘華私募基金管理有限公司), an Independent Third Party, which holds 0.02% and 0.99% limited partnership interest in Qingdao Honghua and Aviation Industry Integration, respectively. The 2 limited partners of Qingdao Honghua are Luoyang Industrial Development Fund Partnership (Limited Partnership) (洛陽市產業發展基金合夥企業(有限合夥)), holding 59.99% limited partnership interest in Qingdao Honghua, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Luoyang Municipal People's Government (洛陽市人民政府國有資產監督管理委員會), and Yunnan International Trust Co., Ltd. (雲南國際信託有限公司), holding 39.99% limited partnership interest in Qingdao Honghua. The ultimate beneficial owner of Yunnan International Trust Co., Ltd. is Ms. Chen Jinxia (陳金霞), an Independent Third Party. Each of the 2 limited partners of Qingdao Honghua is an Independent Third Party. None of the 9 limited partners of Aviation Industry Integration holds more than 30% limited partnership interest in Aviation Industry Integration. Each of the 9 limited partners is an Independent Third Party.

Guosen Capital

Guosen Capital is a company established in the PRC with limited liability that engages in venture capital and investment activities. Guosen Capital is a wholly-owned subsidiary of Guosen Securities Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002736). To the best knowledge of our Directors, Guosen Securities Co., Ltd. is an Independent Third Party.

Tianjin Teda

Tianjin Teda is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The general partner of Tianjin Teda is Tianjin Teda Haihe Private Equity Fund Management Co., Ltd. (天津泰達海河私募基金管理有限公司), an Independent Third Party, holding 0.04% limited partnership interest Tianjin Teda which is ultimately controlled by the State-owned Assets Supervision and Administration Bureau of Tianjin Economic-Technological Development Area (天津經濟技術開發區國有資產監督管理局). The 2 limited partners of Tianjin Teda are Tianjin Teda Industrial Investment Guidance Fund Co., Ltd. (天津泰達產業投資引導基金有限公司), holding 59.99% limited partnership interest in Tianjin Teda, which is ultimately controlled by the State-owned Assets Supervision and Administration Bureau of Tianjin Economic-Technological Development Area (天津經濟技術開發區國有資產監督管理局), and Tianjin Haihe Industrial Fund Partnership Enterprise (Limited Partnership) (天津市海河產業基金合夥企業(有限合夥)), holding 39.97% limited partnership interest in Tianjin Teda, which is ultimately controlled by Tianjin Municipal Bureau (天津市財政局).

Baoding Jiahe

Baoding Jiahe is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The executive partner of Baoding Jiahe is Shijiazhuang Guohe Equity Investment Fund Management Co., Ltd. (石家莊市國合股權投資基金管理有限公司), an Independent Third Party, holding 1.00% limited partnership interest Baoding Jiahe which is ultimately wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Shijiazhuang City (石家莊市人民政府國有資產監督管理委員會). The general partner is Anhui Luxin Private Equity Investment Fund Management Co., Ltd. (安徽魯信私募股權投資基金管理有限公司), an Independent Third Party, holding 0.33% of the limited partnership interests in Baoding Jiahe. Anhui Luxin Private Equity Investment Fund Management Co., Ltd. is ultimately controlled by the

People's Government of Shandong Province (山東省人民政府). The largest 2 limited partners of Baoding Jiahe are Guojing Jixing Investment Management (Shanghai) Co., Ltd. (國經冀興投資管理(上海)有限公司), holding 48.67% limited partnership interest in Baoding Jiahe, which is ultimately wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Shijiazhuang City (石家莊市人民政府國有資產監督管理委員會), and Baoding High Tech Zone Industrial Investment Guidance Fund Co., Ltd. (保定高新區產業投資引導基金有限公司), holding 35.00% limited partnership interest in Baoding Jiahe, which is ultimately wholly-owned by the Management Committee of Baoding National High-tech Industrial Development Zone (保定國家高新技術產業開發區管理委員會). None of the other 2 limited partners of Baoding Jiahe holds more than 30% limited partnership interest in Baoding Jiahe. Each of the 4 limited partners of Baoding Jiahe is an Independent Third Party.

Tianjin Dongwang

Tianjin Dongwang is a limited partnership established in the PRC, and is a private equity investment fund principally engaged in equity investment. The general partner of Tianjin Dongwang is Song Shiyu (宋時禹), an Independent Third Party, holding 11.81% limited partnership interest Tianjin Dongwang. The largest limited partner of Tianjin Dongwang is Tianjin Huake Financial Holding Investment Co., Ltd. (天津華科金控投資有限公司), holding 48.19% limited partnership interest Tianjin Dongwang, which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Dongli District People's Government of Tianjin City (天津市東麗區人民政府國有資產監督管理委員會). None of the other 3 limited partners of Tianjin Dongwang holds more than 30% limited partnership interest in Tianjin Dongwang. Each of the 4 limited partners of Tianjin Dongwang is an Independent Third Party.

Tianjin Shenglin and Yiyi Hygiene

Tianjin Shenglin is a limited partnership established in the PRC. The common general partner of Tianjin Shenglin is Ms. Zhou Lina (周麗娜), an Independent Third Party, which holds approximately 21.74% limited partnership interest in Tianjin Shenglin. The largest limited partner of Tianjin Shenglin is Mr. Gao Fuzhong (高福忠), an Independent Third Party, holding approximately 26.09% limited partnership interest in Tianjin Shenglin. None of the other 6 limited partners of Tinajin Shenglin holds more than 30% limited partnership interest in Tianjin Shenglin. Yiyi Hygiene is a joint stock company incorporated under the PRC laws, whose shares are listed on the Shenzhen stock exchange (stock code: 001206). The controlling shareholder of Yiyi Hygiene is Mr. Gao Fuzhong (高福忠).

[**REDACTED**]

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

(i) [**REDACTED**] Unlisted Shares (representing approximately [**REDACTED**]% of our total issued Shares upon the [**REDACTED**]), including (a) [**REDACTED**] Shares held by our Controlling Shareholders, (b) [**REDACTED**] Shares held by Aviation Industry Integration, and (c) [**REDACTED**] Shares held by Qingdao Honghua, will not be considered as part of the [**REDACTED**] as such Unlisted Shares will not be [**REDACTED**];

(ii) Among the [**REDACTED**] H Shares,

- [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total issued Shares upon the [**REDACTED**]) to be [**REDACTED**]. These H Shares are held by our Pre-[**REDACTED**] Investors, and will be counted towards the [**REDACTED**] for the purpose of Rule [**REDACTED**] of the Listing Rules after the [**REDACTED**] as these entities will not be core connected persons of our Company upon the [**REDACTED**] nor are they accustomed to take instructions from the Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons;

- [**REDACTED**] H Shares will be [**REDACTED**] pursuant to the [**REDACTED**].

The total number of the H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] represents approximately [**REDACTED**]% of the enlarged issued share capital of the Company (assuming the [**REDACTED**] is not exercised). It is expected that upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the H Shares that are held by the public represent approximately [**REDACTED**]% of the total issued share capital of the Company, which meets the prescribed percentage of the H Shares required to be held by public of [**REDACTED**]% under [**REDACTED**] of the Listing Rules, thereby satisfying [**REDACTED**] of the Listing Rules.

[**REDACTED**]

Compliance with the Guide for New Listing Applicants

On the basis that (i) the settlement of the consideration for the Pre-[**REDACTED**] Investments or divestments complies with Chapter 4.2 of the Guide for New Listing Applicants; (ii) the [**REDACTED**], being the first day of [**REDACTED**] of the [**REDACTED**] on the [**REDACTED**], will take place no earlier than 120 clear days after completion of the Pre-[**REDACTED**] Investments; and (iii) all special rights granted to the Pre-[**REDACTED**] Investors shall be discontinued upon or before the [**REDACTED**], the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

CAPITALIZATION TABLE

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately following the completion of the [**REDACTED**] and [**REDACTED**]:

		Share held as of the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] and [REDACTED]			
Name of Shareholder	**Description of Shares**	**Number of Shares**	**Percentage of shareholding in our total issued share capital**	**Number of Shares**	**Percentage of shareholding in our Unlisted Shares/ H Shares**	**Percentage of shareholding in our total issued share capital**	**Whether the [REDACTED] will be counted towards the [REDACTED]**
Our Controlling Shareholders and Substantial Shareholders							
Ms. Fu	Unlisted Shares	6,801,297	10.88%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Mr. Yu	Unlisted Shares	579,975	0.93%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Tianjin Zhuhui	Unlisted Shares	13,490,937	21.55%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Tianjin Wangyuan	Unlisted Shares	20,477,336	32.75%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Tianjin Wangyuan LP	Unlisted Shares	2,642,235	4.23%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Tianjin Kanfang LP	Unlisted Shares	777,765	1.24%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Other Shareholders							
Nanjing Runxin	Unlisted Shares	1,158,908	1.85%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Mr. Shi Xuezhong	Unlisted Shares	1,160,007	1.86%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Yida No. 2	Unlisted Shares	556,881	0.89%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Jiangsu Zijin	Unlisted Shares	556,881	0.89%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Jiashan Runxin	Unlisted Shares	347,683	0.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Tianjin Shenglin	Unlisted Shares	437,000	0.70%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Yida Xinhai	Unlisted Shares	278,439	0.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
iFlytek Haihe	Unlisted Shares	380,000	0.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Chizhou Dongsheng Yingda	Unlisted Shares	167,065	0.27%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Yiyi Hygiene	Unlisted Shares	209,000	0.33%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Mr. Feng Yujun	Unlisted Shares	380,000	0.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Suzhou Shenqilina	Unlisted Shares	3,800,000	6.08%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Aviation Industry Integration	Unlisted Shares	1,140,000	1.82%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	

		Share held as of the Latest Practicable Date		Shares held immediately following the completion of the [REDACTED] and [REDACTED]			
Name of Shareholder	Description of Shares	Number of Shares	Percentage of shareholding in our total issued share capital	Number of Shares	Percentage of shareholding in our Unlisted Shares/ H Shares	Percentage of shareholding in our total issued share capital	Whether the [REDACTED] will be counted towards the [REDACTED]
Qingdao Honghua	Unlisted Shares	1,900,000	3.04%	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]	[REDACTED]	
Guosen Capital	Unlisted Shares	1,862,000	2.98%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Tianjin Teda	Unlisted Shares	1,900,000	3.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Baoding Jiahe	Unlisted Shares	760,000	1.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Tianjin Dongwang	Unlisted Shares	760,000	1.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	
Public Shareholders	H Shares	–	–	[REDACTED]	[REDACTED]%	[REDACTED]%	[REDACTED]
Total		**62,523,409**	**100%**	[REDACTED]	[REDACTED]%	[REDACTED]%	

See "—Our Corporate Structure Immediately prior to the [**REDACTED**]*" and "—Our Corporate Structure Immediately following the* [**REDACTED**]*" for details of the Shareholders.*

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

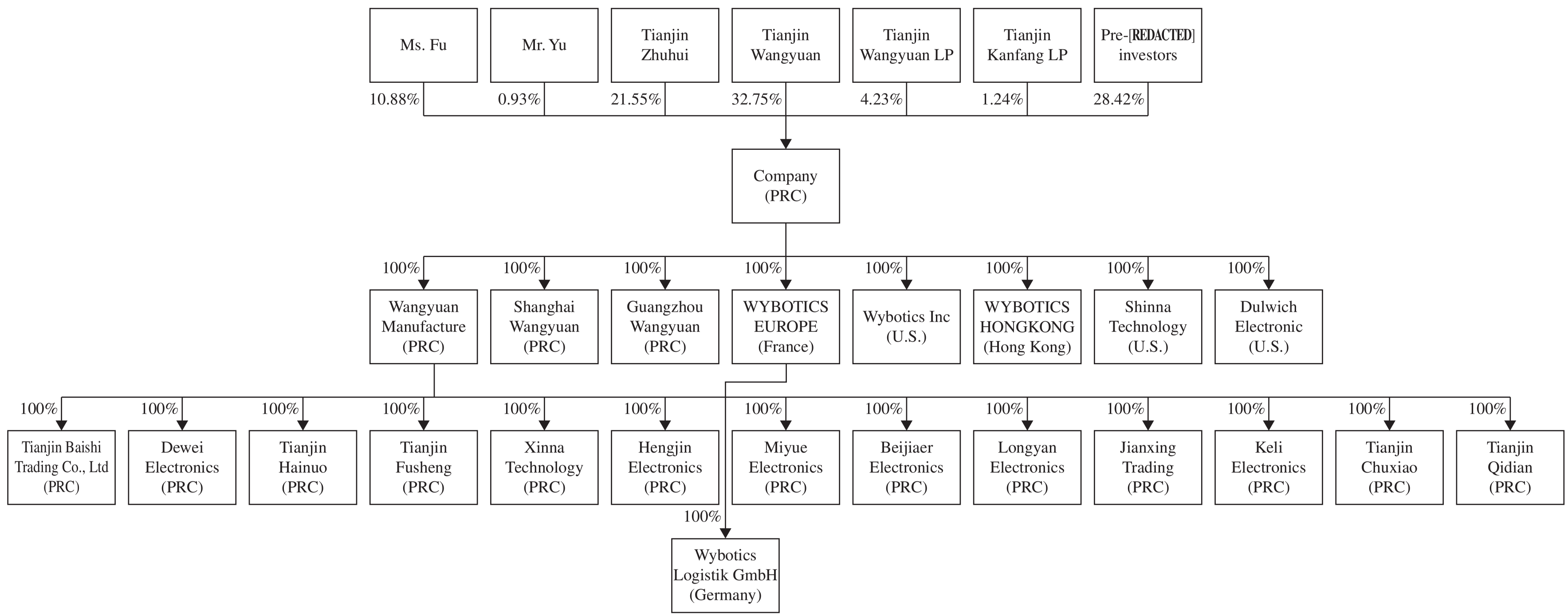
PREVIOUS A-SHARE LISTING ATTEMPT AND REASONS FOR THE [REDACTED]

In October 2022, we filed with the CSRC, and it accepted for review, our application for A share listing. In early 2024, in light of the market condition in the A share market, we decided to voluntarily withdraw our A share listing application, and had withdrawn our pre-listing tutoring filing with the CSRC in March 2024 when our application was still under review. Considering the market condition in the A share market, our future business development plan as well as the industry-related factor and that a [**REDACTED**] on the [**REDACTED**] would provide our Company with an international platform to gain access to foreign capital and to promote the Group to [**REDACTED**], we decided to seek a [**REDACTED**] of our [**REDACTED**] on the [**REDACTED**] to expedite our [**REDACTED**].

Our Directors confirm that (i) there were no disagreement with any of the then professional parties involved in the previous A-share listing attempt and (ii) to the best of our Directors' knowledge, save as disclosed in this section, our Directors are not aware of any other matters relating to the previous A Share listing attempts that are relevant to the [**REDACTED**] and should be reasonably highlighted in this document for investors to form an informed assessment of our Company and any other matters that need to be brought to the attention of the Stock Exchange and investors in Hong Kong in relation to the previous A share listing attempts. Based on the due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause the Sole Sponsor to disagree with the Directors' view above.

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

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



OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

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