
SUMMARY

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 this document in its entirety before you decide to invest in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in “Risk Factors” of this document. You should read that section carefully before you decide to invest in the [REDACTED]. Your investment decision should be made in light of these considerations.

OVERVIEW

Who We Are

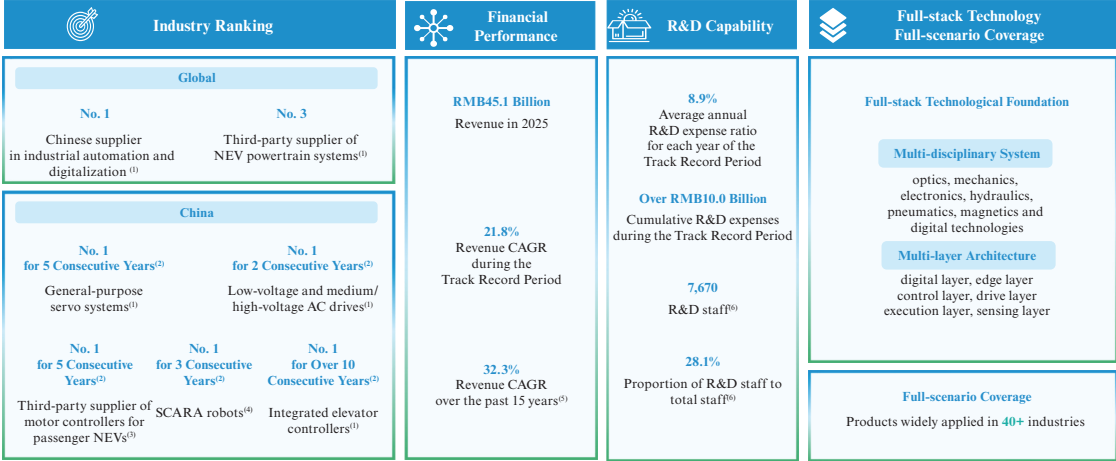
We are a leading global industrial technology group driven by innovation. Embracing the revolutionary development of industrial intelligence and energy transition and leveraging our deep technological expertise and continuous cutting-edge innovation in automation, digitalization and intelligentization, we have built an expansive ecosystem of synergistic businesses spanning industrial automation and digitalization, new energy vehicle (NEV) powertrain systems, intelligent robots and digital energy solutions that share common technological foundations. We are dedicated to providing global customers with intelligent, efficient, green and safe integrated products and solutions, advancing industry technology for a better world through technological breakthroughs and innovative applications.

Based on in-house R&D, we have built a multi-layered technology system that integrates multiple disciplines, robust manufacturing techniques and cross-scenario applications. Leveraging this system, we have established full-stack development and delivery capabilities that cover core industrial components as well as integrated hardware-software solutions. Underpinned by acute insights into industry dynamics and customer needs, we have developed a comprehensive industrial technology product and solution portfolio deployed across more than 40 industries, covering control, drive, execution, sensing and robotics in industrial fields, as well as electric drive and power supply systems in the NEV sector. Due to our highly efficient customization and rapid full-lifecycle responsiveness, together with full-scenario platform-based and modular solution capabilities, we have earned the trust of customers worldwide and secured leading market positions. According to Frost & Sullivan, on a global level, we are the largest Chinese player in the industrial automation and digitalization sector and a top 3 third-party supplier of NEV powertrain systems, each in terms of revenue in 2025.

Through our journey of over two decades, with remarkable strategic foresight and a conviction of constant self-reinvention, as well as outstanding capabilities to port technology across industries, we have successfully achieved the breakthrough of expanding from industrial automation and digitalization into the NEV powertrain sector, achieving a momentum of continued growth across industry cycles. Today, the artificial intelligence (AI)-driven industrial transformation and global energy transition are poised to reshape the world, presenting the global industrial technology sector with an unprecedented opportunity. We intend to embrace this opportunity by maintaining a global vision and leveraging cutting-edge technologies such as AI to continuously build solutions that deeply integrate automation, digitalization and intelligentization for industrial scenarios, and to drive our NEV powertrain system products to be more platform-based and intelligent. We will also accelerate our strategic positioning in emerging businesses, including intelligent robots and digital energy solutions, to build an industrial technology ecosystem for the future.

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The chart below demonstrates key highlights of our business.



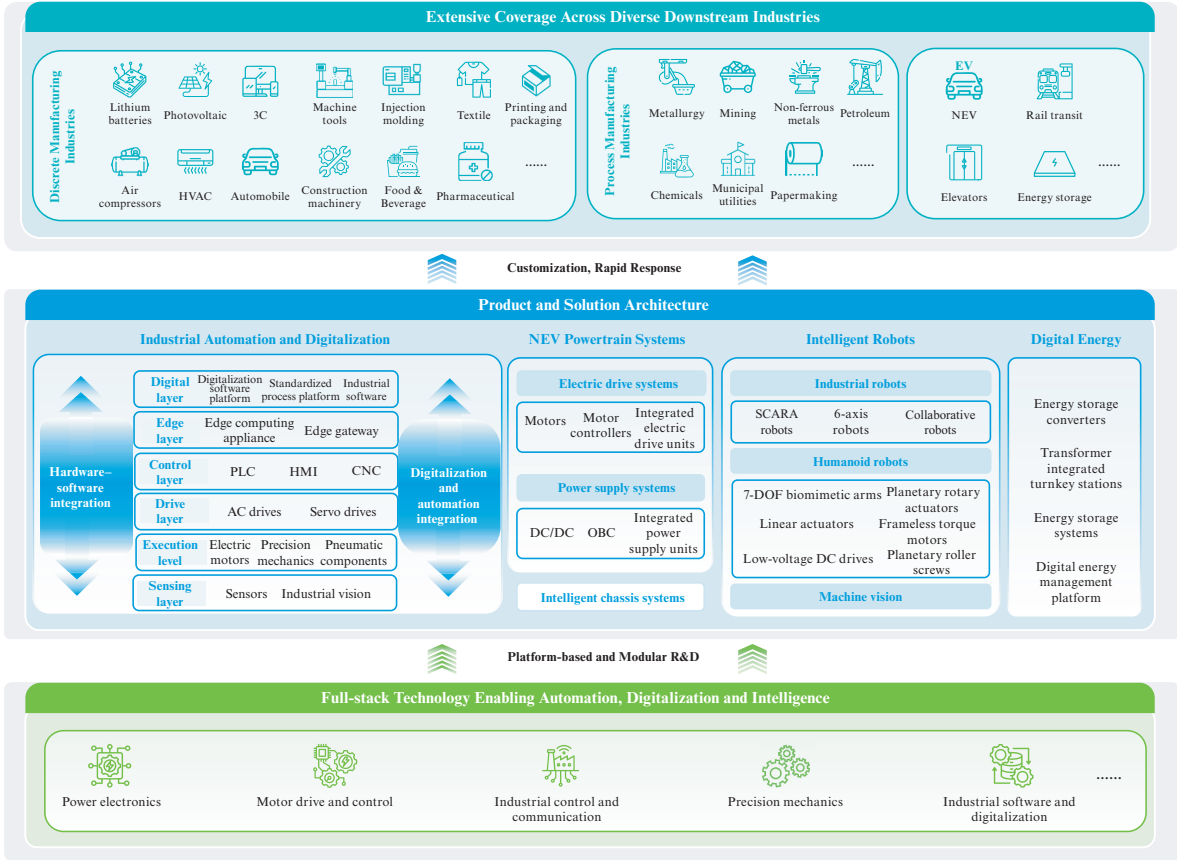
Notes:

- In terms of revenue in 2025, according to Frost & Sullivan.
- Based on a period ended 2025, according to Frost & Sullivan.
- In terms of installment volume in 2025, according to Frost & Sullivan.
- In terms of sales volume in 2025, according to Frost & Sullivan.
- Revenue for the years from 2010 to 2022 was prepared in accordance with PRC GAAP, whereas revenue for the financial years from 2023 to 2025 was prepared in accordance with IFRS.
- As of December 31, 2025.

Our Business

Built on a foundational technology platform that integrates automation, digitalization and intelligentization, we operate two core business lines, namely industrial automation and digitalization and NEV powertrain systems. We have expanded into emerging businesses, including intelligent robots and digital energy solutions. Across these business segments, we offer global customers comprehensive products and solutions for a broad spectrum of vertical industrial applications, empowering the global industrial transformation.

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Abbreviations: 3C = computer, communication and consumer electronics; SCARA = selective compliance assembly robotic arm; DC/DC = direct current to direct current converters; OBC = on-board chargers; PLC = programmable logic controllers; HMI = human-machine interface; CNC = computer numerical control; DOF = degree-of-freedom.

Industrial Automation and Digitalization

We focus on automation, digitalization and intelligentization in industrial applications and have developed solutions throughout what we characterize as six technological layers: digital (數字), edge (邊緣), control (控制), drive (驅動), execution (執行) and sensing (傳感). Our offerings include alternating current (AC) drives, servo systems, control systems (PLCs, HMIs and CNCs), high-performance motors, precision mechanical components, pneumatic components, sensors, industrial vision systems and core elevator components. We also offer full-scenario intelligent industrial software and integrated “cloud(雲)-edge(邊)-device(端)” digitalization software platforms. See “—Our Product and Solution Portfolio—Industrial Automation and Digitalization.”

NEV Powertrain Systems

We provide high-quality electric drive systems and power supply systems for passenger and commercial NEVs. We also intend to gradually conduct R&D and business development relating to intelligent chassis systems.

Intelligent Robots

Our intelligent robot business encompasses industrial robots and humanoid robots. For industrial robots, we offer SCARA, six-axis and collaborative robots as well as machine vision products. For humanoid robots, we focus on core components and scenario-based solutions. Our products include seven-degree-of-freedom biomimetic arms, planetary rotary actuators, linear actuators, frameless torque motors, low-voltage DC drives and planetary roller screws.

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Digital Energy Solutions

Our digital energy solutions focus on the full spectrum of scenarios across the energy sector, including power generation (源), grid (網), load (荷), storage (儲) and decarbonization (碳). We primarily offer power conversion systems (PCS), transformer integrated turnkey stations, energy storage systems and a digital energy management system. Our digital energy solutions provide digital tools covering energy management, optimization and operations.

OUR STRENGTHS

- Leadership in China’s industrial technology sectors.
- Comprehensive platform with full-stack technologies, complete product and solution portfolio and strong customization capabilities.
- Customer-centric, full-lifecycle responsiveness.
- Cross-domain and cross-industry expansion capabilities.
- Visionary and experienced management team.

OUR STRATEGIES

- Unlock growth potential for our core businesses.
- Strengthen our global presence to lay a foundation for world-class industry leadership.
- Accelerate emerging business development.
- Upgrade AI capabilities systematically.
- Sustain ESG investment and deepen sustainable development.

COMPETITION

We primarily operate in the industrial automation and digitalization and NEV powertrain system industries. For industrial automation and digitalization, our competitors include international and Chinese suppliers of industrial technologies and solutions. For NEV powertrain systems, we primarily compete with international and Chinese suppliers of electric drive systems, power electronics and other powertrain components. See “Industry Overview.” We continuously invest in cutting-edge technologies and optimize our product portfolio to solidify our leadership in core business lines, while exploring innovative applications that drive the development of intelligent robots and digital energy solutions.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily comprise a broad range of automotive OEMs, industrial manufacturers, system integrators and distributors. In 2023, 2024 and 2025, revenue from our five largest customers amounted to RMB7,121.4 million, RMB10,972.6 million and RMB13,522.7 million, respectively, accounting for 23.43%, 29.64% and 29.99% of our total revenue, respectively. For the same years, revenue from our largest customer amounted to RMB2,336.5 million, RMB5,612.7 million and RMB3,676.8 million, respectively, accounting for 7.69%, 15.16% and 8.16% of our total revenue, respectively.

We mainly procure power semiconductors, chips, wire and permanent magnets as our raw materials and components. We maintain stable relationships with our suppliers to ensure the stability of material supply and delivery. In 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB2,859.0 million, RMB3,886.7 million and RMB3,991.8 million, respectively, accounting for 15.1%, 16.0% and 13.1% of our total purchases, respectively. For the

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same years, purchases from our largest supplier amounted to RMB1,073.2 million, RMB1,680.8 million and RMB1,541.3 million, respectively, accounted for 5.7%, 6.9% and 5.0% of our total purchases, respectively.

RISK FACTORS

There are certain risks and uncertainties involved in investing in our H Shares, some of which are beyond our control. These risks are set out in “Risk Factors” in this document. Some of the major risks we face include:

- Our products and solutions are used by customers across various downstream industries and demand for our products and solutions depends on trends and developments in their corresponding end products and end markets. Factors that adversely affect these industries may reduce the demand for our products and solutions and adversely impact our business, financial condition and results of operations.
- Our business may be adversely affected if we do not respond in a timely manner to technological changes and to develop products and solutions that meet evolving customer needs, or if our R&D investments do not yield the expected results.
- Our industries are highly competitive and if we do not compete effectively, our business and results of operations may be adversely affected.
- If we do not retain our existing customers or attract new customers, our business and results of operations may be adversely affected.
- If we do not effectively manage our growth or execute our growth strategies, particularly in expanding into new products and industry sectors, our business and prospects may be materially and adversely affected.
- Our business depends on our ability to obtain raw materials in sufficient quantities and on commercially reasonable terms. Any increase in prices or shortage in supply may disrupt our supply chain, increase production costs and delay deliveries to customers.
- Defects in our products and solutions, failure to meet customers’ quality requirements and product returns may materially and adversely affect our reputation, business, financial condition and results of operations.
- Our business depends on our key management personnel and technical talent, and failure to attract, retain and motivate such personnel could adversely affect our business and innovation capability.
- We may face risks in relation to the capacity expansion and equipment upgrades of our production bases.

SUMMARY OF KEY FINANCIAL INFORMATION

The summary historical financial information set forth below is derived from, and should be read in conjunction with, our consolidated financial information, together with the accompanying notes, set forth in “Appendix I—Accountants’ Report” to this document, as well as the information set forth in “Financial Information” of this document. Our consolidated financial information has been prepared in accordance with IFRS.

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Summary Consolidated Statements of Profit or Loss

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Revenue	30,392,392	37,013,308	45,085,253
Cost of sales	(20,767,055)	(26,694,061)	(32,405,051)
Gross profit	9,625,337	10,319,247	12,680,202
Selling and distribution expenses	(1,574,384)	(1,480,878)	(1,535,569)
Administrative expenses	(1,503,237)	(1,781,614)	(2,107,732)
Research and development expenses	(2,624,148)	(3,147,081)	(4,255,774)
Profit before tax	5,000,242	4,608,835	5,433,395
Profit for the year	4,775,572	4,346,397	5,172,694

Revenue

By Business Line

The following table sets forth a breakdown of our revenue by business line for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	<i>(RMB in thousands, except for percentages)</i>					
Industrial automation and digitalization	19,365,950	63.7%	18,727,221	50.6%	22,245,402	49.3%
NEV powertrain systems	9,366,813	30.8%	16,079,756	43.4%	20,322,582	45.1%
Emerging businesses	1,017,667	3.3%	1,550,093	4.2%	1,795,019	4.0%
Others ⁽¹⁾	641,962	2.2%	656,238	1.8%	722,250	1.6%
Total	30,392,392	100.0%	37,013,308	100.0%	45,085,253	100.0%

Note:

(1) Primarily representing our rail transit business.

Our revenue increased by 21.8% from RMB30,392.4 million in 2023 to RMB37,013.3 million in 2024, and further increased by 21.8% to RMB45,085.3 million in 2025, primarily driven by the growth of our NEV powertrain system business.

By Geographical Region

In 2023, 2024 and 2025, we generated substantially all of our revenue in the Chinese mainland. The following table sets forth a breakdown of our revenue by region, determined by the jurisdictions where our customers are incorporated, for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	<i>(RMB in thousands, except for percentages)</i>					
Chinese mainland	28,652,573	94.3%	34,973,974	94.5%	42,436,361	94.1%
Overseas ⁽¹⁾	1,739,819	5.7%	2,039,334	5.5%	2,648,892	5.9%
Total	30,392,392	100.0%	37,013,308	100.0%	45,085,253	100.0%

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Note:

(1) Primarily including certain countries and regions in Asia and Europe.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margin by business line for the years indicated.

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	<i>(RMB in thousands, except for percentages)</i>					
Industrial automation and digitalization	7,710,933	39.8%	7,216,888	38.5%	8,917,101	40.1%
NEV powertrain systems	1,310,073	14.0%	2,355,837	14.7%	2,951,401	14.5%
Emerging businesses	404,573	39.8%	492,506	31.8%	508,758	28.3%
Others ⁽¹⁾	<u>199,758</u>	31.1%	<u>254,016</u>	38.7%	<u>302,942</u>	41.9%
Total	<u><u>9,625,337</u></u>	31.7%	<u><u>10,319,247</u></u>	27.9%	<u><u>12,680,202</u></u>	28.1%

Note:

(1) Primarily representing our rail transit business.

During the Track Record Period, our overall gross profit margin decreased, primarily due to the increase in the revenue contribution from our NEV powertrain system, which had a relatively lower gross profit margin compared with the gross profit margin of our industrial automation and digitalization.

Summary Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Total non-current assets	17,710,102	26,728,138	28,305,656
Total current assets	31,247,462	30,450,686	43,008,738
Total current liabilities	19,643,828	23,373,963	29,894,058
Net current assets	11,603,634	7,076,723	13,114,680
Total assets less current liabilities	29,313,736	33,804,861	41,420,336
Total non-current liabilities	4,312,743	5,375,731	4,285,526
Net assets	25,000,993	28,429,130	37,134,810

Our net assets increased from RMB25,001.0 million as of December 31, 2023 to RMB28,429.1 million as of December 31, 2024, primarily attributable to our profit for the year of 2024 of RMB4,346.4 million, partially offset by dividends recognized as distribution of RMB1,204.7 million in 2024. Our net assets increased from RMB28,429.1 million as of December 31, 2024 to RMB37,134.8 million as of December 31, 2025, primarily attributable to (i) our profit for the year of 2025 of RMB5,172.7 million, and (ii) net proceeds from issuance of A Share by a subsidiary of RMB3,532.1 million, partially offset by dividend recognized as distribution in 2025 of RMB1,104.4 million.

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Summary Consolidated Statements of Cash Flows

The following table sets forth selected cash flow statements for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	<i>(RMB in thousands)</i>		
Net cash generated from operating activities	3,369,917	7,200,440	6,681,025
Net cash used in investing activities	(454,477)	(10,550,521)	(5,535,672)
Net cash (used in)/generated from financing activities	(322,848)	(1,833,115)	2,891,617
Net increase/(decrease) in cash and cash equivalents	2,592,592	(5,183,196)	4,036,970
Cash and cash equivalents at the beginning of the year	5,964,100	8,537,082	3,337,008
Cash and cash equivalents at the end of the year	8,537,082	3,337,008	7,383,529

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as of the dates or for the years indicated.

	Year ended/As of December 31,		
	2023	2024	2025
Quick ratio ⁽¹⁾	1.3	1.0	1.2
Net profit margin ⁽²⁾	15.7%	11.7%	11.5%
Return on equity ⁽³⁾	21.2%	16.3%	15.8%

Notes:

- (1) Quick ratio is calculated by total current assets less inventories and contract costs, and then divided by total current liabilities as of the date indicated.
- (2) Net profit margin is calculated as net profit for the year divided by revenue for the same year.
- (3) Return on equity is calculated as net profit for the year divided by the average of the beginning and ending total equity for that year.

See “Financial Information—Key Financial Ratios” for details.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are [REDACTED] pursuant to the [REDACTED], (ii) no changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED], and (iii) the [REDACTED] for the [REDACTED] is not exercised:

	Based on an [REDACTED] of HK\$[REDACTED] per Share	Based on an [REDACTED] of HK\$[REDACTED] per Share
Market capitalization of our H Shares	HK\$[REDACTED] million	HK\$[REDACTED] million
Market capitalization of our A Shares ⁽¹⁾	RMB182,486.8 million	RMB182,486.8 million
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

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Note:

- (1) Calculated based on the average closing price of the A Shares of RMB67.422 per share for the five business days immediately preceding the Latest Practicable Date and the total share capital of 2,706,636,087 A Shares as of the Latest Practicable Date (excluding treasury shares).
- (2) The unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of the Company per Share are arrived at after the adjustment referred to in the section headed “Unaudited [REDACTED] Financial Information” in Appendix II to this document and on the basis that [REDACTED] shares in issue (representing 2,706,993,804 shares in issue as of December 31, 2025, excluding 809,392 treasury shares and 2,007,888 restricted shares which are contingently returnable as of December 31, 2025, adding [REDACTED]), assuming that [REDACTED] had been completed on December 31, 2025, without taking into account any shares which may be allotted and [REDACTED] upon the exercise of the [REDACTED].
- (3) No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets to reflect any trading results or other transactions of our Group entered into subsequent to December 31, 2025.

DIVIDEND AND DIVIDEND POLICY

In 2023, 2024 and 2025, our Company declared dividends of RMB957.6 million, RMB1,204.7 million and RMB1,104.4 million, respectively.

In accordance with our Articles of Association and the applicable laws and regulations, after making full appropriations to statutory and discretionary reserves, and on the premise that our cash flow is sufficient to meet our normal operations and development plans, our Company intends to distribute profits by way of cash dividends in an amount not less than 10% of the distributable profits realized for that year. In addition, the aggregate amount of profits distributed by way of cash dividends over any consecutive three-year period is not intended to be less than 30% of the average distributable profits realized over such three-year period. The specific dividend payout ratio for any particular year will be proposed by our Board having regard to our annual profitability and future funding plans, and will be subject to approval by our shareholders’ meetings.

Future profit distributions may be carried out in the form of cash dividends or stock dividends, or a combination of cash dividends and stock dividends. Any proposed distribution of dividends is subject to the discretion of our Board and the approval at our shareholders’ meetings. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders’ interests and any other conditions that our Board may deem relevant.

FUTURE PLANS AND USE OF [REDACTED]

Assuming the [REDACTED] is not exercised and the [REDACTED] is HK\$[REDACTED] per [REDACTED] (being the mid-point of the range of the [REDACTED] stated in this Document), after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED]. We intend to use the net [REDACTED] from the [REDACTED] for the following purposes and in the amounts set out below:

- Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to the construction, expansion and upgrading of our production bases;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for the continuous iteration and upgrading of our existing products and the development of new strategic products; and
- Approximately [REDACTED]%, or HK\$[REDACTED], will be allocated to working capital and general corporate purposes.

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[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. [REDACTED] to be borne by us are estimated to be RMB[REDACTED] (HK\$[REDACTED]), comprising: (i) [REDACTED] fees of RMB[REDACTED] (HK\$[REDACTED]); and (ii) non-[REDACTED]-related expenses of RMB[REDACTED] (HK\$[REDACTED]), which are further categorized into: (a) fees and expenses of legal advisers and accountants of RMB[REDACTED] (HK\$[REDACTED]); and (b) other fees and expenses of RMB[REDACTED] (HK\$[REDACTED]), assuming the [REDACTED] is not exercised and based on the [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED]), RMB[REDACTED] (HK\$[REDACTED]) of which was charged or is expected to be charged to our consolidated statements of profit or loss, and RMB[REDACTED] (HK\$[REDACTED]) of which is expected to be deducted from equity upon the completion of the [REDACTED]. The [REDACTED] are expected to represent [REDACTED]% of the gross [REDACTED] of the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and that the [REDACTED] is not exercised. The [REDACTED] above are the latest practicable estimate for reference only and the actual amount may differ from this estimate.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

For the three months ended March 31, 2026, we recorded an increase in revenue as compared with the same period in 2025, which reflected the steady growth of our business operations. Our Directors confirm that, since December 31, 2025 (being the date on which the latest audited consolidated financial information of our Group was prepared) and up to the date of this document, there has been no material adverse change in our financial or trading position and there is no event which would materially affect the information shown in our consolidated financial information included in the Accountants’ Report in Appendix I to this document.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE

Our Company has been listed on the ChiNext Market of the Shenzhen Stock Exchange since September 2010. Our Directors confirmed, during the Track Record Period and as of the Latest Practicable Date, we had no instances of material noncompliance 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 investors’ attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisers are of the view that during the Track Record Period and up to the Latest Practicable Date, our Company had complied with applicable laws and regulations in relation to its A share listing in all material respects. Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would cause them to disagree with our Directors’ confirmation with regard to the compliance records of our Company on the Shenzhen Stock Exchange in any material respect.

CSRC FILING

We [have obtained] a filing notice dated [•] from the CSRC for the [REDACTED] and the [REDACTED] of the H Shares on the Stock Exchange. No other approvals under the PRC laws and regulations are required to be obtained for the [REDACTED].