

## 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 [REDACTED] in the [REDACTED].*

*There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in "Risk Factors" in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].*

## OVERVIEW

We are a leading global provider of high-precision intelligent manufacturing equipment and systems, which are critical to increasing computing power and empowering the advances in AI. Our automated equipment and solutions are essential to the production of photovoltaic ("PV") energy systems and optical interconnects, optical sensing and optical computing.

Our proprietary technologies and product portfolio enable us to serve leading global customers and address the evolving market demands for more flexible, intelligent and efficient high-precision manufacturing solutions. We focus on providing (i) PV manufacturing solutions, and (ii) high-precision assembly and testing equipment for silicon photonics ("SiPh") devices.

We continue to enhance our automation expertise in renewable-energy production. Specifically, in PV manufacturing, we offer high-speed, high-throughput and high-flexibility manufacturing equipment and intelligent manufacturing execution system ("MES"). We serve leading PV manufacturers in global markets. Our portfolio of PV manufacturing equipment supports critical steps of PV cell production. In addition to standalone automation equipment, we deliver high-capacity production lines. We also offer copper-interconnect solution based on copper electroplating technology.

At the same time, AI is driving significant growth in demand for high-performance computing and high-speed data transmission, increasing the need for high-bandwidth, low-latency and energy-efficient solutions. This has driven a shift to high-speed optical interconnects from traditional electrical interconnects. New optical interconnect technologies based on SiPh, such as CPO and OCS, have emerged as promising solutions. CPO is an advanced integration method where SiPh devices and ASICs are combined onto a common platform within a single chip package, replacing traditional pluggable optical transceivers. OCS optimizes data center networks by using all-optical switches to create direct, physical light-based connections between different computing systems, resulting in reduced power consumption and lower latency. These technologies are expected to become key enablers of sustainable AI development, according to CIC.

Manufacturing SiPh devices demands nanometer-level accuracy, as their performance hinges on the unobstructed, low-loss transmission of photons. Since our initial minority investment in ficonTEC in 2020 and the complete acquisition of ficonTEC thereafter, we have continued to drive the development of intelligent manufacturing equipment segment for SiPh devices. Through ficonTEC, we hold core technologies and know-how for the assembly and testing of SiPh devices, covering the entire high precision manufacturing process and addressing application-specific requirements across datacom, telecom and other markets.

## SUMMARY

From exploratory and proof-of-concept stages to pilot runs and high-volume manufacturing (from lab to fab), we support customers' entire development and production lifecycle.

### Our Market Leadership

#### Only

● provider offering solutions that cover the entire manufacturing process for SiPh devices<sup>(1)</sup>

#### One

● of the critical providers for 800G+ optical interconnects<sup>(1)(2)</sup>

#### No. 1

● in the global intelligent SiPh manufacturing equipment by revenue in 2024<sup>(1)</sup>

#### Only

● provider of ultra-high-precision SiPh assembly and testing equipment for volume manufacturing environments globally<sup>(1)</sup>

#### No. 4

● globally by revenue in 2024 intelligent PV cell automation manufacturing equipment<sup>(1)</sup>

#### Eight

● of the global top 10 PV manufacturers in 2024 by revenue have been customers of our PV manufacturing solutions<sup>(1)</sup>

#### Notes:

- (1) According to CIC.
- (2) High-precision assembly and testing equipment for 800G and above SiPh or CPO optical transceiver modules.

We have achieved industry-leading positions in both the PV manufacturing equipment markets and the intelligent SiPh manufacturing equipment. The global market size for intelligent PV manufacturing equipment grew from RMB32.8 billion in 2020 to RMB141.1 billion in 2024, with a CAGR of 44.1%. In addition, the intelligent SiPh manufacturing equipment market is experiencing rapid growth, presenting vast market opportunities. According to CIC, the global market size increased from RMB0.4 billion in 2020 to RMB2.0 billion in 2024, representing a CAGR of 46.9%. The global market is projected to reach RMB23.3 billion by 2029, at a CAGR of 63.8%.

According to CIC, as a critical enabler of optical technologies, we have established a strong market leadership in the global intelligent SiPh manufacturing equipment market, one that is difficult to disrupt. We have achieved meaningful synergies, extending our automation expertise into SiPh manufacturing and reinforcing our position in the industry.

### Our Solutions

Our two complementary product lines are provided under one unified platform: (i) PV manufacturing solutions, and (ii) high-precision assembly and testing equipment for SiPh devices. Together, these offerings address two of the most major technology shifts of our time: the rise of AI-driven data infrastructure and the global transition to renewable energy.

## SUMMARY

### *PV Manufacturing Solutions*

In PV manufacturing, we provide high-speed, high-throughput and high-flexibility manufacturing equipment and intelligent manufacturing solution for high-efficiency PV cells. According to CIC, we have served eight of the global top 10 PV manufacturers in 2024 by revenue. Our customers include Tongwei, Jinko and Trina Solar, all of which are global leaders in PV sector.

### *SiPh Assembly and Testing Equipment*

In the space of SiPh manufacturing, efficient and high throughput assembly and testing represent key bottlenecks. SiPh devices demand nanometer-level precision in optical alignment, a level of performance that traditional semiconductor equipment cannot deliver. Through ficonTEC, we provide two primary product lines: assembly and testing equipment. ficonTEC solutions combine AI-powered process software with high-precision equipment, delivering automated, high-throughput manufacturing systems that minimize human error, support scalable production and deliver solutions.

Our systems enable the high-speed, low-latency and energy-efficient data transmission required for data centers, cloud networks and high-performance computing. We integrate process control master ("PCM"), with all turnkey, ready-to-use equipment and multi-equipment configurations. PCM is critical in high-precision SiPh assembly and testing, where nanometer-level accuracy and reliable multi-parameter control capability are essential. Developed and continuously iterated over more than 20 years, PCM leverages AI-powered machine learning ("AI/ML") algorithms and a vast dataset accumulated through extensive field deployment in the past two decades, representing specialized know-hows. This has established a competitive advantage.

Our customers include leaders in the development of optical infrastructure for the AI industry, and our systems are important to their manufacturing of the advanced components required for this infrastructure. For example, our SiPh assembly systems are deployed in volume manufacturing environments at Broadcom Inc. ("**Broadcom**").

Our equipment is sold to (i) integrated device manufacturers ("**IDMs**") that integrate the fabrication of ICs into their business, (ii) foundries that manufacture the ICs, (iii) semiconductor assembly and testing providers ("**OSATs**") that provide testing and assembly services for the final assembled devices to both fabless companies and IDMs and (iv) fabless companies that outsource the manufacturing of ICs. Fabless companies perform the design of ICs and use foundries for IC manufacturing and OSATs for testing and assembly. They typically purchase our systems and deploy them at foundries and OSATs for the production of their devices.

## SUMMARY

### **Our Core Technologies**

We have developed three proprietary and distinctive core technologies, which underpin our competitive advantages across both PV and SiPh manufacturing.

Our systems integrate multi-axis motion control as the "hands," delivering nanometer-level positioning accuracy; advanced machine vision as the "eyes," enabling high-speed, sub-nanometer optical alignment; and PCM software as the "brain," orchestrating the entire process using advanced AI/ML algorithms trained on a vast dataset. Together, they deliver intelligent machine with robotic precision, enabling real-time adaptive control across every step of the process.

### **RESEARCH AND DEVELOPMENT**

We have R&D centers and application laboratories located in Chinese Mainland, Germany, the United States and Ireland. Our R&D centers focus on technologies to improve the safety, cost-efficiency and performance of our products and solution offerings. We prioritise region-adjacent labs near key customers to accelerate trials, qualification and ramp.

### **MANUFACTURING AND PRODUCTION**

During the Track Record Period, we operated two production sites in Suzhou and Nantong, China primarily focused on PV manufacturing solutions, and two production sites in Germany dedicated to SiPh assembly and testing equipment. Our Estonia site also provides fine-tuning of SiPh equipment as part of the production process.

### **SALES AND MARKETING**

We provide quality services to our customers by establishing an extensive integrated sales network to provide a comprehensive range of sales service. Our sales is primarily conducted through direct sales. Under the direct-sales model, we contract directly with end customers, schedule production and delivery against the order, and collect payments pursuant to the contract. In 2023, 2024 and 2025, revenue generated from direct sales accounted for 100.0%, 100.0% and 99.9% of our total revenue, respectively, with the remainder attributable to distributor sales.

### **CUSTOMERS AND SUPPLIERS**

#### **Our Customers**

The major customers of our PV manufacturing equipment sector are leading manufacturers in the PV industry. For ficonTEC, our customer base comprises innovators at the forefront of the datacom and telecom sectors. In 2023, 2024 and 2025, sales to our five largest customers amounted to RMB1,003.0 million, RMB759.9 million and RMB599.7 million, accounting for 63.9%, 68.8% and 63.2% of our total revenue in the respective years. In 2023, 2024 and 2025, sales to our largest customer amounted to RMB309.6 million, RMB326.5 million and RMB183.8 million, accounting for 19.7%, 29.6% and 19.4%, respectively.

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### Our Suppliers

In 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB334.4 million, RMB158.3 million and RMB174.2 million, accounting for 33.2%, 37.8% and 43.5% of our total purchases in the respective periods. In 2023, 2024 and 2025, purchases from our largest supplier amounted to RMB109.5 million, RMB47.3 million and RMB81.2 million, accounting for 10.9%, 11.3% and 20.3% of our total purchases in the respective periods.

### OUR STRENGTHS

We believe the following advantages position us well to seize future industry opportunities and achieve sustained growth:

- entrenched leadership in the high-growth global intelligent SiPh manufacturing equipment market
- collaboration with global customers
- advanced proprietary, distinctive technologies and know-hows
- globally integrated operations with local responsiveness
- successful strategic acquisition with significant synergies
- highly experienced management team with strong executive capabilities

### OUR STRATEGIES

We intend to reinforce our position as a leading global technology company serving long-term evolution of AI. To achieve this goal, we plan to pursue the following strategies:

- enhancing our leadership in intelligent manufacturing
- empowering AI compute with diversified product portfolio and global delivery capabilities
- building a global sales and service network
- developing a people-centered, sustainable talent system
- advancing a collaborative, innovation-driven industry environment

### COMPETITION

The global market for intelligent PV manufacturing equipment industry is highly competitive and fragmented, with Chinese companies dominating the leading positions. In 2024, the Company ranked fourth in the industry of intelligent PV cell automation equipment with revenue of RMB1.1 billion, capturing approximately 0.7% of the overall intelligent PV manufacturing equipment market. In addition, we also operate in a highly specialized and relatively concentrated market for SiPh manufacturing equipment, where there are only a limited number of global suppliers and leading semiconductor equipment companies have recently begun to enter this field. Based on the revenue of ficonTEC in 2024, the Company ranked first in the industry, capturing approximately 25.5% of the market, demonstrating strong customer recognition of its products and technological capabilities. See "Industry Overview" for details relating to our competitive landscape.

## SUMMARY

### FICONTEC ACQUISITION

From August 2023 to September 2023, our Company entered into a series of equity purchase agreements with the other shareholders of Feikong Taike, pursuant to which the Company agreed to acquire 81.19% equity interest in Feikong Taike, at a total consideration of RMB1,569.0 million; and from August 2023 to August 2024, our Company also entered into a series of equity purchase agreements with ELAS, pursuant to which the Company agreed to acquire 6.97% equity interest in ficonTEC, at a total consideration of RMB85.1 million (collectively, the "**ficonTEC Acquisition**"). The ficonTEC Acquisition was completed in May 2025. Following the completion of the ficonTEC Acquisition, the Company owned the entire equity interest in ficonTEC. See "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers — Acquisition of ficonTEC."

### REGULATORY COMPLIANCE AND LEGAL PROCEEDINGS

Our A shares have been listed on the Shenzhen Stock Exchange since January 8, 2019. Our Directors, having made all reasonable enquiries and based on the PRC legal adviser's advice, confirm that, since the date of our A-share listing and up to the Latest Practicable Date, we have complied in all material respects with the rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations. During the Track Record Period and up to the Latest Practicable Date, our Company, our Controlling Shareholder and certain Directors were subject to a number of regulatory and warning letters issued by the CSRC Jiangsu Bureau and the Shenzhen Stock Exchange in relation to (i) inaccuracies and misclassifications in our 2021 annual and interim financial disclosures and an interim report on the use of proceeds, (ii) a failure by our Controlling Shareholder to make a required pre-disclosure announcement prior to a disposal of A shares and (iii) the non-disclosure of certain repurchase/return-guarantee arrangements in connection with the acquisition of ficonTEC. The relevant issues have been remedied. See "Business — Regulatory Compliance and Legal Proceedings."

Our Directors, having taken into account the views of our PRC legal adviser, are of the view that the above non-compliances are not material non-compliances and do not have any material adverse impact on the Group's operations, financial position or the suitability of directorship of the relevant Directors.

## SUMMARY

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

#### Summary of Financial Information of Our Group

The following tables sets forth summary financial data from our consolidated financial information during the Track Record Period, which is prepared in accordance with the IFRS Accounting Standards. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements as set out in the “Appendix IA — Accountants’ Report of The Group,” including the related notes.

#### Results of Operations

	Year ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
<b>Revenue</b> .....	<b>1,569,649</b>	<b>100.0%</b>	<b>1,104,248</b>	<b>100.0%</b>	<b>948,838</b>	<b>100.0%</b>
Cost of sales .....	(1,226,230)	(78.1)%	(787,733)	(71.3)%	(621,311)	(65.5)%
<b>Gross profit</b> .....	<b>343,419</b>	<b>21.9%</b>	<b>316,515</b>	<b>28.7%</b>	<b>327,527</b>	<b>34.5%</b>
Other income .....	13,310	0.8%	18,349	1.7%	16,499	1.7%
Other gains/(losses), net .....	4,146	0.3%	(323)	0.0%	46,072	4.9%
Selling and marketing expenses .....	(49,342)	(3.1)%	(54,450)	(4.9)%	(93,831)	(9.9)%
Administrative expenses .....	(67,414)	(4.3)%	(53,212)	(4.8)%	(121,523)	(12.8)%
Research and development expenses .....	(85,829)	(5.5)%	(84,357)	(7.6)%	(106,267)	(11.2)%
Provision for impairment losses on assets, net .....	(60,925)	(3.9)%	(68,748)	(6.2)%	(87,855)	(9.3)%
Finance costs, net .....	(13,012)	(0.8)%	(15,913)	(1.4)%	(29,969)	(3.2)%
Share of results of associates .....	969	0.0%	2,570	0.2%	(1,074)	(0.0)%
<b>Profit/(Loss) before income tax</b> .....	<b>85,322</b>	<b>5.4%</b>	<b>60,431</b>	<b>5.5%</b>	<b>(50,421)</b>	<b>(5.3)%</b>
Income tax (expense)/credit .....	(5,853)	(0.4)%	2,745	0.2%	5,465	0.6%
<b>Profit/(Loss) for the year</b> .....	<b>79,469</b>	<b>5.1%</b>	<b>63,176</b>	<b>5.7%</b>	<b>(44,956)</b>	<b>(4.7)%</b>

Profit for the year amounted to RMB79.5 million and RMB63.2 million in 2023 and 2024, respectively. We recorded loss for the year of RMB45.0 million in 2025 due to our PV manufacturing solutions segment, which faced significant industry-wide headwinds. In response, we are focusing on expanding into overseas markets with increasing demand, improving cost efficiency and strengthening our commercial practices to enhance order quality and cash collection. See “Financial Information — Profit/(Loss) for the Year.”

## SUMMARY

### Revenue

	Year ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
PV manufacturing solutions .....	1,490,398	95.0%	1,021,418	92.5%	433,059	45.6%
SiPh assembly and testing equipment.....	-	-	50,178	4.5%	439,131	46.3%
Others <sup>(1)</sup> .....	79,251	5.0%	32,652	3.0%	76,648	8.1%
<b>Total</b> .....	<b>1,569,649</b>	<b>100.0%</b>	<b>1,104,248</b>	<b>100.0%</b>	<b>948,838</b>	<b>100.0%</b>

*Note:*

- (1) Mainly including technical services, other equipment and spare parts to serve our customers various needs.

### *PV Manufacturing Solutions*

	Year ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
PV manufacturing equipment .....	1,465,204	98.3%	975,768	95.5%	363,240	83.9%
Intelligent manufacturing solutions .....	25,194	1.7%	45,650	4.5%	69,819	16.1%
<b>Total</b> .....	<b>1,490,398</b>	<b>100.0%</b>	<b>1,021,418</b>	<b>100.0%</b>	<b>433,059</b>	<b>100.0%</b>

### *SiPh Assembly and Testing Equipment*

	Year ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
Assembly equipment .....	-	-	50,178	100.0%	262,945	59.9%
Testing equipment .....	-	-	-	-	176,186	40.1%
<b>Total</b> .....	<b>-</b>	<b>-</b>	<b>50,178</b>	<b>100.0%</b>	<b>439,131</b>	<b>100.0%</b>

## SUMMARY

### *Sales Volume and Average Selling Price<sup>(1)</sup>*

	Year ended December 31,					
	2023		2024		2025	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price
	(Unit)	(RMB'000)	(Unit)	(RMB'000)	(Unit)	(RMB'000)
<b>PV manufacturing solutions</b> .....	2,014	740	1,300	786	132	3,281
PV manufacturing equipment .....	1,957	749	1,143	854	123	2,953
Intelligent manufacturing solutions .....	57	442	157	291	9	7,758
<b>SiPh assembly and testing equipment</b> .....	-	-	12	4,182	119	3,690
Assembly equipment .....	-	-	12	4,182	87	3,022
Testing equipment .....	-	-	-	-	32	5,506

*Note:*

- (1) Average selling price is calculated by dividing the revenue in a given product category by the corresponding sales volume.

The changes in sales volume and average selling price were primarily attributable to shifts in market demand and changes in product mix.

Both our PV manufacturing equipment and intelligent manufacturing solutions sales volume decreased from 2023 to 2025, primarily due to the industry downturn during this period, which resulted in reduced customer demand. The average selling price of our PV manufacturing equipment remained relatively stable in 2023 and 2024. It then increased from RMB854 thousand in 2024 to RMB2,953 thousand in 2025, primarily because a major customer purchased certain higher-value PV manufacturing equipment products in 2025, which drove up the overall average selling price.

Similarly, the average selling price of our intelligent manufacturing solutions increased from RMB291 thousand in 2024 to RMB7,758 thousand in 2025, primarily because a major customer purchased certain higher-value intelligent manufacturing products from the front end to the back end during this period, thereby increasing the overall average selling price of this product line.

Our SiPh assembly equipment sales volume increased from 2024 to 2025, was mainly attributable to stronger downstream customer demand for our assembly equipment. Our assembly average selling price decreased from RMB4,182 thousand in 2024 to RMB3,022 thousand in 2025, mainly as a result of changes in product mix, as a higher proportion of the equipment sold in 2025 consisted of solutions with relatively standard specifications.

## SUMMARY

### By Geographical Location

	Year ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
Chinese Mainland .....	1,232,831	78.5%	814,963	73.8%	291,159	30.7%
Thailand.....	225,419	14.4%	1,098	0.1%	186,109	19.6%
India.....	66,409	4.2%	199,000	18.0%	156,528	16.5%
Taiwan, China .....	–	–	5	–	85,130	9.0%
Germany .....	25,197	1.6%	52,240	4.7%	69,118	7.3%
Israel .....	–	–	–	–	53,539	5.6%
The United States.....	–	–	31,013	2.8%	30,127	3.2%
Other countries/regions <sup>(1)</sup> .....	19,793	1.3%	5,929	0.5%	77,128	8.1%
<b>Total .....</b>	<b>1,569,649</b>	<b>100.0%</b>	<b>1,104,248</b>	<b>100.0%</b>	<b>948,838</b>	<b>100.0%</b>

Note:

- (1) Mainly including Malaysia, Indonesia and Canada.

During the Track Record Period, revenue from outside of Chinese mainland continued to increase, accounting for 21.5%, 26.2% and 69.3% of our total revenue in the respective years. Notably, revenue from outside of Chinese mainland increased from RMB289.3 million in 2024 to RMB657.7 million in 2025, primarily attributable to the growth in demand from overseas customers, our active expansion of overseas markets and the consolidation of ficonTEC in 2025.

### Gross Profit and Gross Margin

	Year ended December 31,					
	2023		2024		2025	
	<b>Gross Profit</b>	<b>Gross Margin<sup>(2)</sup></b>	<b>Gross Profit</b>	<b>Gross Margin<sup>(2)</sup></b>	<b>Gross Profit</b>	<b>Gross Margin<sup>(2)</sup></b>
	(in RMB thousands, except for percentages)					
PV manufacturing solutions .....	306,422	20.6%	286,922	28.1%	123,060	28.4%
SiPh assembly and testing equipment .....	–	–	14,003	27.9%	158,309	36.1%
Others <sup>(1)</sup> .....	36,997	46.7%	15,590	47.7%	46,158	60.2%
<b>Total/Overall<sup>(2)</sup> .....</b>	<b>343,419</b>	<b>21.9%</b>	<b>316,515</b>	<b>28.7%</b>	<b>327,527</b>	<b>34.5%</b>

Notes:

- (1) Mainly including technical services, other equipment and spare parts to serve our customers various needs.
- (2) The overall gross margin is calculated as gross profit for the year divided by revenue for the corresponding year and multiplied by 100%.

## SUMMARY

In 2025, we recorded a net loss of RMB45.0 million, a shift from a net profit of RMB63.2 million in 2024. This performance was principally driven by our PV manufacturing solutions segment, which faced significant industry-wide headwinds and was the primary contributor to the loss.

- **PV manufacturing solutions:** Revenue from this segment declined by 57.6% from RMB1,021.4 million in 2024 to RMB433.1 million in 2025. Accordingly, the segment's gross profit decreased from RMB286.9 million to RMB123.1 million. The sharp decrease in revenue and gross profit, combined with the impact of fixed and semi-fixed expenses that did not scale down proportionally, directly contributed to our overall loss-making position.
- **SiPh assembly and testing equipment:** In contrast, our strategic expansion into the high-growth SiPh market has shown strong positive results following the consolidation of ficonTEC in May 2025. Revenue from this segment grew from RMB50.2 million in 2024 to RMB439.1 million in 2025 with gross profit increasing from RMB14.0 million to RMB158.3 million. This performance partially offset the downturn in the PV manufacturing solutions segment and validates our diversification strategy.

To navigate these challenges and restore profitability, we are implementing the following concrete strategies:

For our PV business, our strategy is focused on navigating the industry's downturn by optimizing our market position and cost structure. We are accelerating our expansion into overseas markets with more resilient demand, such as India, where we can leverage our capability to deliver end-to-end production lines. Concurrently, we are intensifying our focus on promoting higher-value technologies, such as our "silver-free" copper electroplating solutions. As downstream manufacturers face significant cost pressures, this technology provides a compelling value proposition by structurally lowering their production costs, thereby creating a key avenue for growth for our Group. Furthermore, we are leveraging technological synergies from our SiPh business by applying its high-precision motion control technologies to enhance the performance of our PV equipment, thereby strengthening our competitiveness for higher-efficiency PV cells.

For our SiPh business, our strategy is centered on capitalizing on the rapid market expansion driven by the global build-out of AI infrastructure. We aim to leverage our established market leadership to secure a greater share of high-volume orders from key customers as they scale their production from laboratory and pilot lines to mass manufacturing. In parallel, we are actively working to broaden our product applications beyond the core datacom and telecom markets, targeting high-growth adjacent fields to diversify our revenue streams and capture new growth opportunities.

## SUMMARY

### Summary of Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	(in RMB thousands)		
Non-current assets .....	836,119	792,464	2,524,988
Current assets .....	1,731,261	1,572,818	1,786,772
Current liabilities .....	1,567,079	1,321,351	1,634,545
Net current assets .....	164,182	251,467	152,227
Total assets less current liabilities .....	1,000,301	1,043,931	2,677,215
Non-current liabilities .....	20,034	38,995	339,791
Net assets (total equity) .....	980,267	1,004,936	2,337,424

Our net current assets increased from RMB164.2 million as of December 31, 2023 to RMB251.5 million as of December 31, 2024, primarily due to a decrease in trade and bills payables, a decrease in contract liabilities and an increase in trade and bills receivables, partially offset by a decrease in inventories. Our net current assets decreased from RMB251.5 million as of December 31, 2024 to RMB152.2 million as of December 31, 2025, primarily due to an increase in trade and bills payables, an increase in contract liabilities and an increase in other payables and accruals, partially offset by an increase in trade and bills receivables and an increase in inventories.

Our net assets increased from RMB980.3 million as of December 31, 2023 to RMB1,004.9 million as of December 31, 2024, primarily because of our profit for the year of RMB63.2 million in 2024, partially offset by dividends declared of RMB28.2 million. Our net assets further increased to RMB2,337.4 million as of December 31, 2025, primarily because of share consideration issued for business combination of RMB1,026.5 million, partially offset by loss for the year of RMB45.0 million. For further details, see consolidated statements of changes in equity in Accountants' Report in Appendix I to this document.

### Cash Flows

The table below sets forth our cash flows for the years indicated.

	Year ended December 31,		
	2023	2024	2025
	(in RMB thousands)		
Net cash (used in)/generated from operating activities .....	(27,900)	(317,156)	207,794
Net cash generated from/(used in) investing activities .....	13,230	(54,861)	(674,107)
Net cash generated from financing activities .....	50,114	453,765	432,783
<b>Net increase/(decrease) in cash and cash equivalents .....</b>	<b>35,444</b>	<b>81,748</b>	<b>(33,530)</b>
Cash and cash equivalents at beginning of the year .....	177,645	215,118	298,593
Effects of foreign exchange rate changes .....	2,029	1,727	(1,401)
<b>Cash and cash equivalents at end of the year .....</b>	<b>215,118</b>	<b>298,593</b>	<b>263,662</b>

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### Net Cash Used in Operating Activities

We recorded net operating cash outflows in 2023 and 2024, primarily as a result of the cash paid for material and services and cash paid for salaries and relatively long payment cycles of our customers. Going forward, we intend to improve our operating cash flow position by increasing the proportion of higher-margin products and enhancing manufacturing efficiency to support profitability, while also strengthening receivables management and maintaining disciplined cost control.

### Summary of Financial Performance and Financial Position for the Three Months ended March 31, 2026

As required by the Shenzhen Stock Exchange listing rules, we published our quarterly report on April 29, 2026, containing our unaudited interim financial information as of and for the three months ended March 31, 2026, prepared under the PRC GAAP. We have included our unaudited interim financial information prepared in accordance with IAS 34 as of and for the three months ended March 31, 2026 below and in Appendix IC to this document for reference. Our unaudited condensed consolidated financial statements have been reviewed by the Reporting Accountants in accordance with International Standard on Review Engagements 2410.

### Our Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets forth our condensed consolidated statement of profit or loss and other comprehensive income for the periods indicated:

	Three Months ended March 31,	
	2025	2026
	(in RMB thousands)	
	(Unaudited)	(Unaudited)
Revenue .....	96,467	163,552
Cost of Sales .....	(79,611)	(104,165)
<b>Gross profits</b> .....	<b>16,856</b>	<b>59,387</b>
Other income .....	2,253	2,028
Other gains/(losses), net. ....	905	(3,722)
Selling and marketing expenses. ....	(11,097)	(19,317)
Administrative expenses. ....	(14,749)	(40,247)
Research and development expenses. ....	(19,795)	(38,349)
Provision for impairment losses on assets, net .....	(373)	3,731
Finance costs, net .....	(5,580)	(8,068)
Share of results of associates. ....	16	(396)
<b>Loss before income tax</b> .....	<b>(31,564)</b>	<b>(44,953)</b>
Income tax credit .....	5,290	6,261
<b>Loss for the period</b> .....	<b>(26,274)</b>	<b>(38,692)</b>

Our revenue increased from RMB96.5 million for the three months ended March 31, 2025 to RMB163.6 million for the same period in 2026, mainly driven by substantial growth in our SiPh assembly and testing equipment segment.

## SUMMARY

Our cost of sales increased from RMB79.6 million for the three months ended March 31, 2025 to RMB104.2 million for the same period in 2026, primarily reflecting a shift in revenue mix toward the SiPh assembly and testing equipment segment, whose scale expansion drove higher costs.

Our gross profit increased from RMB16.9 million for the three months ended March 31, 2025 to RMB59.4 million for the same period in 2026, primarily driven by strong growth in the SiPh assembly and testing equipment segment and an improved revenue mix in the PV manufacturing solutions segment, with a higher proportion of higher-margin overseas and upgrade projects.

For the three months ended March 31, 2026, our loss for the period increased as compared to the corresponding period in 2025, primarily due to our selling and marketing expenses, administrative expenses and research and development expenses increased. The increase in these operating expenses mainly reflected the expansion of our business scale, continued investment in R&D and the enhancement of operational and management support functions.

As a result of the foregoing, we recorded a net loss of RMB38.7 million for the three months ended March 31, 2026, as compared to a net loss of RMB26.3 million for the same period in 2025.

### Our Condensed Consolidated Statement of Financial Position

The table below sets forth our condensed consolidated statement of financial position as of the dates indicated:

	As of December 31,	As of March 31,
	2025	2026
	(in RMB thousands)	
	(Audited)	(Unaudited)
Non-current assets .....	2,524,988	2,510,146
Current assets .....	1,786,772	1,800,550
Current liabilities .....	1,634,545	1,654,114
Net current assets .....	152,227	146,436
Total assets less current liabilities .....	2,677,215	2,656,582
Non-current liabilities .....	339,791	366,716
Net assets .....	2,337,424	2,289,866
Total equity .....	2,337,424	2,289,866

We recorded net current assets of RMB152.2 million as of December 31, 2025 and recorded net current assets of RMB146.4 million as of March 31, 2026, mainly due to current liabilities increasing at a faster pace than current assets. The increase in our current assets was mainly attributable to the increase in inventories.

## SUMMARY

### Our Condensed Consolidated Statement of Cash Flows

The table below sets forth selected information from our condensed consolidated statements of cash flows for the periods indicated:

	Three months ended March 31,	
	2025	2026
	(in RMB thousands)	
	(Unaudited)	(Unaudited)
Net cash used in operating activities .....	(48,374)	(7,994)
Net cash used in investing activities .....	(1,653)	(32,832)
Net cash generated from financing activities .....	31,346	90,210
<b>Net (decrease)/increase in cash and cash equivalents .....</b>	<b>(18,681)</b>	<b>49,384</b>
Cash and cash equivalents at beginning of the period .....	298,593	263,662
Effects of foreign exchange rate changes .....	321	(8,282)
<b>Cash and cash equivalents at end of the period .....</b>	<b>280,233</b>	<b>304,764</b>

### Summary of Financial Information of ficonTEC Group

The historical financial information contained and discussed in “Financial Information” presents the historical financial information of Feikong Taike (together with its subsidiaries, “ficonTEC Group”) the years/period ended December 31, 2023 and 2024 and the four months ended April 30, 2025.

### Selected Results of Operations

	Year ended December 31,				Four months ended April 30,			
	2023		2024		2024		2025	
	(in RMB thousands, except for percentages)							
	(unaudited)							
Revenue .....	382,386	100.0%	504,862	100.0%	49,886	100.0%	141,574	100.0%
Gross profit .....	159,165	41.6%	203,427	40.3%	20,771	41.6%	43,677	30.9%
Profit/(Loss) before income tax .....	11,325	3.0%	22,203	4.4%	(28,758)	(57.6)%	(18,269)	(12.9)%
Profit/(Loss) for the year/period .....	9,861	2.6%	20,759	4.1%	(29,015)	(58.2)%	(18,374)	(13.0)%

**SUMMARY**

**KEY FINANCIAL RATIOS**

The following table sets forth our key financial ratios for the year indicated.

	Year ended December 31,		
	2023	2024	2025
Gross margin <sup>(1)</sup> .....	21.9%	28.7%	34.5%
Net margin <sup>(2)</sup> .....	5.1%	5.7%	(4.7)%
Return on equity <sup>(3)</sup> .....	8.1%	6.3%	(1.9)%
Gearing ratio <sup>(4)</sup> .....	68.5%	101.7%	56.7%
Current ratio <sup>(5)</sup> .....	110.5%	119.0%	109.3%
Liability-to-asset ratio <sup>(6)</sup> .....	61.8%	57.5%	45.8%

*Notes:*

- (1) Gross margin is calculated as gross profit for the years/period divided by revenue for the corresponding years/period and multiplied by 100%.
- (2) Net margin is calculated as net profit/(loss) for the years/period divided by revenue for the corresponding years/period and multiplied by 100%.
- (3) Return on equity is calculated based on the net profit/(loss) for the years/period divided by the ending balance of total equity and multiplied by 100%.
- (4) Gearing ratio is calculated based on the ending balance of borrowings and lease liabilities divided by the ending balance of total equity and multiplied by 100%.
- (5) Current ratio is calculated based on the current assets for the years/period divided by the current liabilities and multiplied by 100%.
- (6) Liability-to-asset ratio is calculated based on the ending balance of total liabilities divided by the ending balance of total assets.

**[REDACTED] EXPENSES**

[REDACTED] expenses represent professional fees, [REDACTED] and fees incurred in connection with the [REDACTED] and the [REDACTED]. Our [REDACTED] expenses are estimated to be approximately HK\$[REDACTED] (including [REDACTED]) accounting for [REDACTED]% of the gross [REDACTED] of the [REDACTED], assuming that an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the [REDACTED] range stated in this document). Among our [REDACTED] expenses, approximately HK\$[REDACTED] is directly attributable to the [REDACTED] of Shares and will be charged to equity upon completion of the [REDACTED], and approximately HK\$[REDACTED] has been or will be charged to our consolidated statement of comprehensive income. The [REDACTED] expenses we incurred in the Track Record Period and expect to incur would consist of approximately HK\$[REDACTED] [REDACTED] related expenses and fees (including [REDACTED], SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy), approximately HK\$[REDACTED] non-[REDACTED]-related expenses and fees including fees for the Joint Sponsors, legal advisors and reporting accountant and approximately HK\$[REDACTED] for other non-[REDACTED]-related fees and expenses. During the Track Record Period, we incurred HK\$[REDACTED] of [REDACTED] expenses.

The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

## SUMMARY

### RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDER GROUP

As of the Latest Practicable Date, our Company was owned by Yuanjiesheng, Ningbo Kejun and Mr. Dai as to approximately 23.66%, 4.50% and 3.93%, respectively. Yuanjiesheng was owned by Mr. Dai as to approximately 55.48%. Mr. Dai served as the general partner of Ningbo Kejun. Therefore, Mr. Dai, Yuanjiesheng and Ningbo Kejun, as a group of Shareholders, were collectively interested in approximately 32.09% of the total issued share capital of our Company as of the Latest Practicable Date.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Dai, Yuanjiesheng and Ningbo Kejun will collectively control an aggregate of [REDACTED]% of the total issued share capital of our Company. Accordingly, Mr. Dai, Yuanjiesheng and Ningbo Kejun will be our Single Largest Shareholder Group upon the completion of the [REDACTED]. See "Relationship with Our Single Largest Shareholder Group."

### CONNECTED TRANSACTIONS

We have entered into certain transactions with parties who are our connected persons and these transactions will continue following the [REDACTED], thereby constituting partially exempt continuing connected transactions of our Group under Chapter 14A of the Hong Kong Listing Rules. See "Connected Transactions."

### RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of risks, you should read the "Risk Factors" section in its entirety before you decide to [REDACTED] in our H Shares. Some of the major risks that we face include:

- we operate in the intelligent SiPh manufacturing equipment industry where multiple technology pathways, rapid obsolescence and evolving geopolitical and regulatory regimes present material uncertainties. If we misjudge downstream adoption or fail to sustain differentiation, our business, financial condition and results of operations may be materially and adversely affected.
- we operate in the PV manufacturing equipment industry where overcapacity and policy-driven demand fluctuations may adversely affect our business, financial condition and results of operations.
- We have only recently completed the acquisition of ficonTEC and we may pursue further acquisitions, joint ventures and other strategic investments, whose integration may fail or be only partially successful, including risks relating to retention of key management personnel.
- if we fail to maintain the capability of innovation, we may not be able to meet the changing needs of customers, the sales of our equipment and solutions may decrease and we may not be able to compete effectively.
- we rely on a limited number of customers, losing any of our major customers could materially and adversely affect our business, financial condition and results of operation.

## SUMMARY

### FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the midpoint of the range of the [REDACTED] stated in this Document), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] and other estimated expense in connection with the [REDACTED] (assuming the [REDACTED] is not exercised). We intend to use our [REDACTED] for the purposes and in the amounts set forth below.

- Approximately [REDACTED]% (HK\$[REDACTED]) to enhance product R&D and innovation. We will continue to invest in R&D for high-precision SiPh assembly and testing equipment, alongside turnkey manufacturing solutions, with a focus on commercializing advanced technologies and driving continuous iteration;
- Approximately [REDACTED]% (HK\$[REDACTED]) will be used to expand capacity and improve delivery speed, with a focus on empowering AI compute through a diversified product portfolio and globally coordinated delivery capabilities;
- Approximately [REDACTED]% (HK\$[REDACTED]) will be used to build a global go-to-market and service network;
- Approximately [REDACTED]% (HK\$[REDACTED]) will be used for strategic investments and/or acquisitions to capture opportunities that are synergistic with our core business and that enhance our technology pipeline, product portfolio and market access;
- Approximately [REDACTED]% (HK\$[REDACTED]) for working capital and other general corporate purposes, including day-to-day operations and general corporate expenditures, to provide financial flexibility amid business growth.

See "Future Plans and Use of [REDACTED]."

[REDACTED]

## SUMMARY

[REDACTED]

### APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

We are applying to the Hong Kong Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED], the H Shares on the Hong Kong Stock Exchange under Rule 8.05(3) of the Listing Rules and satisfy the market capitalization/revenue test, among other things, with reference to (i) our revenue for the financial year ended December 31, 2025, being RMB948.8 million, which is over HK\$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected market capitalization at the time of the [REDACTED], which, based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], exceeds HK\$4 billion as required by Rule 8.05(3) of the Listing Rules.

### DIVIDEND POLICY

Subject to PRC laws and regulations and the Articles of Association, we are required to pay cash dividends of no less than 20.0% of the distributable profits recorded in the fiscal year. Moreover, over any consecutive three-year period, the total cash dividends distributed shall be no less than 30.0% of the average annual distributable profits realized during those three years. See note 12 to "Appendix IA — Accountants' Report of The Group" for our declared dividends during the Track Record Period. 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.

### NO MATERIAL ADVERSE CHANGE

Our Directors confirmed that, as of the date of this document, there has been no material adverse change in our financial position since December 31, 2025, and there has been no event since December 31, 2025 that would materially and adversely affect the information as set out in the Accountants' Reports in Appendix IA and Appendix IB to this document.