OUR HISTORY

Overview

We are an advanced industrial robotics company in China and were among the early market entrants in developing embodied intelligent robotics. Leveraging our full-stack self-developed core technologies and multi-scenario intelligent application capabilities, we have successfully established a fully self-developed product matrix mainly covering three major categories, namely, industrial robots, collaborative robots, and embodied intelligent robots.

Milestones

The following sets out a summary of our key development milestones:

Year	**Milestones**
2012	Our inception
2013	We launched our industrial robot controller product and achieved its commercial application
2014	Our domestically produced industrial robot controllers accounted for the majority of the market share in the Chinese mainland, accounting for 90% of sales in the arc welding field
2018	We launched fully assembled industrial robot
2019	We became the first domestic robot manufacturer to achieve annual sales exceeding 1,000 units in the first year after the market launch of robot units
2023	We achieved comprehensive coverage throughout most of the entire robotics industry chain
2024	We established a subsidiary in Malaysia

OUR MAJOR SUBSIDIARY

We have one wholly-owned subsidiary, Jiangsu CRP Robot Technology Co., Ltd.* (江蘇卡諾普機器人有限公司) ("**Jiangsu CRP**"), which made a material contribution to our results of operations during the Track Record Period. Jiangsu CRP was established in the PRC on 8 December 2021, and its principal activities comprise the sales and service of industrial robots.

During the Track Record Period, two of the Company's wholly-owned subsidiaries, Chengdu CRP Intelligent CRP Intelligent Equipment Co., Ltd.* (成都卡諾普智能裝備有限公司) ("**CRP Intelligent**") and Chengdu Junnuo Weishi Intelligent Technology Co., Ltd.* (成都鈞諾威視智能科技有限公司) ("**Junnuo Weishi**"), were deregistered. CRP Intelligent was established on December 22, 2017, and deregistered on January 3, 2025. Its principal business was the R&D and manufacturing of industrial automation equipment, robots, and their components. Junnuo Weishi was established on March 7, 2018, and deregistered on March 19, 2025. Its principal business involved technology development and transfer in the fields of intelligent equipment, instrumentation, mechanical equipment. From their establishment until their deregistration, CRP Intelligent and Junnuo Weishi did not have any material non-compliance issues. Since their establishment, CRP Intelligent and Junnuo Weishi have not conducted any active business operations and only incurred nominal expenses related to the personnel expenses and amortization of intangible assets, respectively, resulting in a modest net loss. The reason for their dissolution was the Company's voluntary cancellation based on adjustments to its operational strategy.

HISTORY AND DEVELOPMENT

A. Incorporation of our Company

Our Company was established on September 6, 2012. Upon establishment, the registered capital of our Company was RMB500,000 and our Company had five Shareholders at the time. Details of the shareholding structure of our Company at the time of our establishment were as follows:

No.	Name of Shareholder	Number of Registered Capital *(RMB)*	Approximate shareholding
1.	Mr. Li	200,000	40.0%
2.	Mr. Zhu	200,000	40.0%
3.	Ms. Gu	40,000	8.0%
4.	Mr. Zeng	30,000	6.0%
5.	Mr. Deng	30,000	6.0%
Total:		**500,000**	**100.00%**

B. Changes in the shareholding structure of our Company

Since the establishment of our Company, it has undertaken a series of equity transfers and **[REDACTED]** Investment by way of capital injections to, amongst others, raise funds for the development of our business and diversify our Shareholders base. Please see "– **[REDACTED]** Investment" in this section for details of our principal **[REDACTED]** Investors and their corresponding investments.

(i) Equity transfers, capital increase and Series A Investment from April 2017 to December 2017

Equity transfers in April 2017

In April 2017, our then Shareholders conducted certain equity transfers. The considerations were determined based on arm's length negotiation taking into account, the status of our Group's business development at the time. The equity transfers was completed on March 3, 2017. Details of the equity transfer are as follows:

No.	Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
1.	Mr. Li	Mr. Xia	34,000	34,000
2.	Mr. Li	Mr. Que Hongyu (闕宏宇)	13,000	1,300,000
3.	Mr. Zhu	Mr. Que Hongyu	2,000	200,000
4.	Mr. Zhu	Mr. Wang Zhibin (王志斌)	30,000	3,000,000
5.	Mr. Zhu	Mr. Liao Xiaolong (廖曉龍)	15,000	1,500,000
6.	Ms. Gu	Mr. Liao Xiaolong	6,000	600,000
7.	Mr. Zeng	Mr. Liao Xiaolong	4,500	450,000
8.	Mr. Deng	Mr. Liao Xiaolong	4,500	450,000
Total:			**109,000**	**7,534,000**

Setting up of employee shareholding platform, equity transfers and capital increase in December 2017

In December 2017, our Company set up Chengdu CRP Technology Center (Limited Partnership)* (成都卡諾普科技中心(有限合夥) (now known as Changzhou Hongzhi Investment Partnership (Limited Partnership)* (常州鴻志投資合夥企業(有限合夥)) ("**Changzhou Hongzhi**"), our employee shareholding platform for the purpose of incentivizing and rewarding its core employees. In December 2017, Mr. Li and Mr. Zhu entered into separate equity transfer agreements with Changzhou Hongzhi to transfer RMB8,333 of our registered capital held by each to Changzhou Hongzhi at nil consideration. Details of the equity transfer are as follows:

In December 2017, our registered capital further increased from RMB500,000 to RMB555,556, and the additional RMB55,556 registered capital was subscribed by Changzhou Hongzhi.

*Series A Investment in December 2017 ("**Series A Investment**")*

In December 2017, we and our then Shareholders entered into a capital increase agreement with Beta Achieve Limited (越焯有限公司) ("**Beta Achieve**") (the "**Series A Investor**"). Pursuant to the agreement, Beta Achieve subscribed for RMB98,039 of the Company's registered capital at a total consideration of RMB35,290,000. After the completion of the Series A Investment, our registered capital increased from RMB555,556 to RMB653,595.

(ii) Series B Investment, equity transfers and capital increase from August 2018 to December 2020

*Series B Investment in August 2018 ("**Series B Investment**")*

In August 2018, we and our then Shareholders entered into a capital increase agreement with two investors ("**Series B Investors**"). Pursuant to the agreement, (i) Beta Achieve subscribed for RMB11,519 of the Company's registered capital at a total consideration of RMB8,812,078; and (ii) Suzhou Zhongxin Emerging Industry Investment Partnership (Limited Partnership)* (蘇州中新興富新興產業投資合夥企業(有限合夥)) ("**Richen Emerging Industry**") subscribed for RMB65,359 of the Company's registered capital at a total consideration of RMB50,000,000. After the completion of the Series B Investment, our registered capital increased from RMB653,595 to RMB730,473.

Equity transfers in August 2018

In August 2018, Richen Emerging Industry entered into respective equity transfer agreement with six then Shareholders, pursuant to which Richen Emerging Industry agreed to acquire an aggregate of RMB10,458 of our registered capital for an aggregate consideration of RMB8,000,000, which was determined based on arm's length negotiation taking into account of the timing of the investment and the status of our Group's business development at the time. Specifically, Richen Emerging Industry acquired from (i) Mr. Li registered capital of RMB3,730 at a consideration of RMB2,853,147; (ii) Mr. Zhu registered capital of RMB3,730 at a consideration of RMB2,853,147; (iii) Ms. Gu registered capital of RMB804 at a consideration of RMB615,385; (iv) Mr. Zeng registered capital of RMB658 at a consideration of RMB503,496; (v) Mr. Deng registered capital of RMB658 at a consideration of RMB503,496; and (vi) Mr. Xia registered capital of RMB878 at a consideration of RMB671,329. The latest settlement date of the transfers was August 31, 2018.

Capital Increase in January 2019

On January 22, 2019, the Board resolved that our registered capital further increased from RMB730,473 to RMB10,000,000. The increased RMB9,269,527 registered capital was allotted and issued to all the then existing shareholders of our Company on the basis of one share to be issued for every one Share held according to their then shareholding, using part of the capital reserve of our Company.

(iii) Series C Investment and equity transfers from May 2020 to December 2020

*Series C Investment in May 2020 ("**Series C Investment**")*

In January 2020, we and our then Shareholders entered into a capital increase agreement with two investors ("**Series C Investors**"). Pursuant to the agreement, (i) Zhejiang Shuanghuan Driveline Co., Ltd. (浙江雙環傳動機械股份有限公司) ("**Shuanghuan Driveline**") subscribed for RMB135,135 of the Company's registered capital at a total consideration of RMB10,000,000; and (ii) Zhangjiagang Guohong Jiyuan Investment Partnership (Limited Partnership)* (張家港國弘紀元投資合夥企業(有限合夥)) ("**Guohong Jiyuan**") subscribed for RMB540,541 of the Company's registered capital at a total consideration of RMB40,000,000. After the completion of the Series C Investment, our registered capital increased from RMB10,000,000 to RMB10,675,676. The capital increase was completed in May 2020.

Equity transfers in December 2020

In December 2020, Ms. Jiang Jie (姜潔) entered into equity transfer agreement with six then Shareholders, pursuant to which Ms. Jiang Jie agreed to acquire an aggregate of RMB160,135 of our registered capital for an aggregate consideration of RMB15,000,000, which was determined based on arm's length negotiation taking into account of the timing of the investment and the status of our Group's business development at the time. Specifically, Ms. Jiang Jie acquired from (i) Mr. Li registered capital of RMB56,731 at a consideration of RMB5,314,050; (ii) Mr. Zhu registered capital of RMB56,731 at a consideration of RMB5,314,050; (iii) Ms. Gu registered capital of RMB13,352 at a consideration of RMB1,250,688; (iv) Mr. Zeng registered capital of RMB9,999 at a consideration of RMB936,639; (v) Mr. Deng registered capital of RMB9,999 at a consideration of RMB936,639; and (vi) Mr. Xia registered capital of RMB13,323 at a consideration of RMB1,247,934. The latest settlement date of the transfers was December 11, 2020.

(iv) Series D Investment and equity transfers in April 2021

*Series D Investment in April 2021 ("**Series D Investment**")*

In April 2021, we and our then Shareholders entered into a capital increase agreement with five investors ("**Series D Investors**"). After the completion of the Series D Investment, our registered capital increased from RMB10,675,676 to RMB11,237,554. The respective subscription amount and consideration paid by the Series D Investors were as follows:

No.	Name of Series D Investor	Registered capital subscribed for *(RMB)*	Consideration paid *(RMB)*
1.	Taicang Eastern Bell No. 6 Equity Investment Partnership (Limited Partnership)* (太倉市鐘鼎六號股權投資合夥企業(有限合夥)) ("**Eastern Bell Equity**")	327,876	61,424,938
2.	Wuxi Dianke Haimei Venture Capital Partnership (Limited Partnership)* (無錫電科海美創業投資合夥企業(有限合夥)) ("**Dianke Haimei**")	78,947	14,790,140
3.	Taicang Eastern Bell No. 6 Qinglan Equity Investment Partnership Enterprise (Limited Partnership)* (太倉市鐘鼎六號青藍股權投資合夥企業(有限合夥)) ("**Eastern Bell Qinglan**")	71,973	13,483,523
4.	Suzhou Zhongxin Richen Digital Intelligence Venture Capital Partnership (Limited Partnership)* (蘇州中新興富數智創業投資合夥企業(有限合夥)) ("**Richen Digital Intelligence**")	54,632	10,234,777
5.	Guohong Jiyuan	28,450	5,329,780
Total:		**561,878**	**105,263,158**

Equity transfers in April 2021

In April 2021, our six then Shareholders entered into respective equity transfer agreement with Gongqingcheng Huatuo Zhiying Wuhao Equity Investment Partnership (Limited Partnership)* (共青城華拓至盈伍號股權投資合夥企業(有限合夥)) ("**Huatuo Zhiyin**"), pursuant to which Huatuo Zhiyin agreed to acquire an aggregate of RMB80,068 of our registered capital for an aggregate consideration of RMB15,000,000. The consideration was determined based on arm's length negotiation taking into account of the timing of the investment and the status of our Group's business development at the time. On the same date, Mr. Que Hongyu entered into equity transfer agreement with Xinyu Sunmao Investment Management Partnership (Limited Partnership)* (新餘榫卯投資管理合夥企業(有限合夥)) ("**Xinyu Sunmao**"), pursuant to which Xinyu Sunmao agreed to acquire an aggregate of RMB205,000 of our registered capital for nil consideration due to Mr. Que Hongyu is the ultimate beneficial owner of Xinyu Sunmao. The latest settlement date of the transfers was April 26, 2021. Details of the equity transfer are as follows:

No.	Transferor	Transferee	Registered capital transferred *(RMB)*	Consideration *(RMB)*
1.	Mr. Li	Huatuo Zhiyin	28,365	5,314,050
2.	Mr. Zhu	Huatuo Zhiyin	28,365	5,314,050
3.	Ms. Gu	Huatuo Zhiyin	6,684	1,250,688
4.	Mr. Zeng	Huatuo Zhiyin	4,996	936,639
5.	Mr. Deng	Huatuo Zhiyin	4,996	936,639
6.	Mr. Xia	Huatuo Zhiyin	6,662	1,247,934
7.	Mr. Que Hongyu	Xinyu Sunmao	205,000	nil
Total:			**285,068**	**15,000,000**

(v) Conversion into a joint stock company in June 2021

In anticipation of the proposed **[REDACTED]**, pursuant to a promoters' agreement dated June 3, 2025 and Shareholders' resolutions passed on June 18, 2025 by all our existing Shareholders, on June 30, 2025, our Company was converted from a limited liability company to a joint stock company with limited liability and was renamed Chengdu CRP Robot Technology Co., Ltd.* (成都卡諾普機器人技術股份有限公司). Upon completion of the conversion, the total issued share capital of our Company was 45,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all our existing Shareholders in proportion to their respective interests in Chengdu CRP Automation Control Technology Co., Ltd.* (成都卡諾普自動化控制技術有限公司) before the conversion.

(vi) Equity transfers from September 2024 to November 2025

In September 2024, Changzhou Hongzhi entered into equity transfer agreement with Hangzhou TTGG Zhixin Venture Capital Partnership (Limited Partnership)* (杭州天堂硅谷智新創業投資合夥企業(有限合夥)) ("**TTGG Zhixin**"), pursuant to which Changzhou Hongzhi transferred 450,000 shares to TTGG Zhixin for an aggregate consideration of RMB15,000,000, which was determined based on arm's length negotiation taking into account of the timing of the investment and the status of our Group's business development at the time. The transfer was settled on September 29, 2024.

In October 2025, Xinyu Sunmao entered into equity transfer agreement with Chengdu Chenghua Industrial Revitalization Equity Investment Fund Partnership (Limited Partnership)* (成都成華產業振興股權投資基金合夥企業(有限合夥)) ("**Chengdu Chenghua**"), Shanghai Zhangke Yaokun Venture Capital Partnership (Limited Partnership)* (上海張科垚坤創業投資合夥企業(有限合夥)) ("**Zhangke Yaokun**"), Chengdu Jincheng Music Technology Industrial Equity Investment Partnership (Limited Partnership)* (成都錦成音樂科技產業股權投資合夥企業(有限合夥)) ("**Jincheng Music Technology**"), pursuant to which Xinyu Sunmao transferred 820,908 Shares to them with an aggregate consideration of RMB24,627,240, which was determined based on arm's length negotiation taking into account of the timing of the investment and the status of our Group's business development at the time. Specifically, Xinyu Sunmao transferred 273,636 Shares to each of Chengdu Chenghua, Zhangke Yaokun and Jincheng Music Technology at a consideration of RMB8,209,080 per transferee. The latest settlement date of the transfers was October 16, 2025.

In October 2025, Ms. Jiang Jie entered into an equity transfer agreement with Yangzhou Qixin Chuangli No. 3 Equity Investment Partnership Enterprise (Limited Partnership)* (揚州齊芯創力三號股權投資合夥企業(有限合夥)) ("**Yangzhou Qixin**"), pursuant to which Yangzhou Qixin agreed to acquire an aggregate of 641,249 Shares for an aggregate consideration of RMB19,949,256, which was determined based on arm's length negotiation taking into account of the timing of the investment and the status of our Group's business development at the time. The transfer was settled on November 6, 2025.

(vii) Share Split approved in November 2025

On November 7, 2025, our Shareholders resolved to approve the Share Split. The Share Split took effect upon completion of the filing as required by applicable laws and regulations on May 12, 2026. Immediately after the Share Split, the registered share capital of our Company in the amount of RMB45,000,000 was divided into 450,000,000 Shares with a nominal value of RMB0.10 per Share.

The following table sets out the shareholding structure of our Company as at the Latest Practicable Date and upon **[REDACTED]** (assuming (i) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the **[REDACTED]**; and (ii) the **[REDACTED]** is not exercised):

No.	Name of Shareholder	Number of Shares held as at the Latest Practicable Date	Number of Shares held upon [REDACTED]	Approximate shareholding upon [REDACTED]
1.	Mr. Li	73,837,840	[REDACTED]	[REDACTED]%
2.	Mr. Zhu	73,837,840	[REDACTED]	[REDACTED]%
3.	Beta Achieve	60,066,450	[REDACTED]	[REDACTED]%
4.	Richen Emerging Industry and Richen Digital Intelligence	43,753,680	[REDACTED]	[REDACTED]%
5.	Changzhou Hongzhi	35,143,860	[REDACTED]	[REDACTED]%
6.	Guohong Jiyuan	22,784,850	[REDACTED]	[REDACTED]%
7.	Ms. Gu	17,377,790	[REDACTED]	[REDACTED]%
8.	Mr. Xia	17,339,780	[REDACTED]	[REDACTED]%
9.	Mr. Liao Xiaolong	16,458,210	[REDACTED]	[REDACTED]%
10.	Mr. Wang Zhibin	16,458,210	[REDACTED]	[REDACTED]%
11.	Eastern Bell Equity and Eastern Bell Qinglan	16,011,680	[REDACTED]	[REDACTED]%
12.	Mr. Zeng	13,014,600	[REDACTED]	[REDACTED]%
13.	Mr. Deng	13,014,600	[REDACTED]	[REDACTED]%
14.	Yangzhou Qixin	6,412,490	[REDACTED]	[REDACTED]%
15.	Shuanghuan Driveline	5,411,390	[REDACTED]	[REDACTED]%
16.	TTGG Zhixin	4,500,000	[REDACTED]	[REDACTED]%
17.	Huatuo Zhiyin	3,206,270	[REDACTED]	[REDACTED]%
18.	Dianke Haimei	3,161,380	[REDACTED]	[REDACTED]%
19.	Chengdu Chenghua	2,736,360	[REDACTED]	[REDACTED]%
20.	Zhangke Yaokun	2,736,360	[REDACTED]	[REDACTED]%
21.	Jincheng Music Technology	2,736,360	[REDACTED]	[REDACTED]%
Total:		**450,000,000**	[REDACTED]	[REDACTED]%

Our PRC Legal Advisers have confirmed that the abovementioned Share transfers, capital increase, capital reduction and joint stock conversion have been properly and legally completed and settled and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations in all material respects.

CONCERT PARTY AGREEMENT

Mr. Li, Mr. Zhu, Changzhou Hongzhi, Ms. Gu, Mr. Zeng, Mr. Xia and Mr. Deng share a mutual understanding on the Group's business development. Since becoming our Shareholders, they have been acting in concert in their capacity as Shareholders to exercise shareholder rights and make relevant shareholder decisions in relation to the Company. To formalise such Shareholders arrangement, they entered into the Concert Party Agreement in June 2021, which is a shareholder-level agreement and governs the concerted conduct of the relevant parties in their capacity as Shareholders.

Pursuant to the Concert Party Agreement, at shareholder-level, each of them confirmed and acknowledged that since becoming our Shareholders (i) they had acted and would continue to act in concert on all matters requiring Shareholder approval at Shareholders' meetings; (ii) they would discuss and reach consensus with each other in respect of the shareholder-related matters before proposing motions and casting votes; and (iii) in the event that they are unable to reach consensus, the final decisions of Mr. Li and Mr. Zhu shall prevail. In the event that a mutual agreement cannot be reached between Mr. Li and Mr. Zhu, the decisions of Mr. Li shall prevail.

The Concert Party Agreement is a pure shareholder-level agreement and does not regulate the daily operation and management of the Board, nor restrict or mandate the independent fiduciary duties and daily decision-making powers of any individual Director. Accordingly, Mr. Li, Mr. Zhu, Changzhou Hongzhi, Ms. Gu, Mr. Zeng, Mr. Xia and Mr. Deng constitute the controlling shareholders of our Company and collectively held 54.13% of our registered capital as at the Latest Practicable Date. The Concert Party Agreement will expire five years after the Company's listing on any stock exchange. Unless either party proposes to terminate it prior to expiry, the Concert Party Agreement will be automatically renewed for successive five-year periods.

EMPLOYEE SHAREHOLDING PLATFORM

As at the Latest Practicable Date, we had established Changzhou Hongzhi as our Company's employee shareholding platform, which was a registered Shareholder of our Company. As at the Latest Practicable Date, Changzhou Hongzhi was owned as to (i) approximately 1.13% by Mr. Li as the general partner; (ii) approximately 73.21% by Mr. Zhu, the executive Director, as a limited partner; (iii) approximately 2.64% by Mr. Li Xiang (李祥), the non-executive Director, as a limited partner; (iv) approximately 7.65% by Ms. Song Qiong Lian (宋瓊蓮), the chief financial officer and one of the senior management of our Company, as limited partner; (v) approximately 2.04% by Mr. Song Zhexing (宋哲行), a joint company secretary of our Company, as limited partner; (vi) approximately 2.04% by each of Mr. Xu Chunke (徐純科), Mr. Chen Hui (陳輝) and Mr. Long Yan (龍燕), our core R&D members, as limited partners; (vii) approximately 0.76% by Mr. Yang Jinqiao (楊金橋), one of our core R&D members, as a limited partner; approximately 6.46% by 10 other individuals, as the other limited partners and none of the 10 individuals holds more than 10% of the equity interest in Changzhou Hongzhi. The 10 other individuals are all current employees of our Company and hold positions of team leaders, directors and associate director of departments, engineers, manager and deputy manager of departments of the Company or its subsidiaries.

On November 7, 2025, Changzhou Hongzhi adopted a share subscription rights scheme, pursuant to which eligible participants shall have the right to subscribe for up to approximately 31.61% of the equity interests in Changzhou Hongzhi held by Mr. Zhu at nil consideration when certain criteria are fulfilled. The vesting of the share subscription rights will only take place after the **[REDACTED]** and it will not increase the number of Shares of the Company and no further share **[REDACTED]** right will be granted after the **[REDACTED]**.

PUBLIC FLOAT

With respect to the indicative **[REDACTED]** range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the high-end of the **[REDACTED]**, respectively), the expected **[REDACTED]** of the Company's H Shares would be over HK$6,000 million but not exceeding HK$30,000 million. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum number of H Shares held by the **[REDACTED]** at the time of **[REDACTED]** as a percentage of the total number of shares in the class to which H Shares belong is determined at the higher of: (i) the percentage that would result in the expected **[REDACTED]** of such securities held by the **[REDACTED]** to be HK$1,500 million at the time of **[REDACTED]**; and (ii) 15%.

Apart from **[REDACTED]** H Shares to be converted from (a) Domestic Unlisted Shares held by the Controlling Shareholders, namely Mr. Li, Mr. Zhu, Ms. Gu, Mr. Zeng, Mr. Deng, Mr. Xia and Changzhou Hongzhi, and (b) Domestic Unlisted Shares held by Beta Achieve Limited, a substantial shareholder of our Company, all the H Shares will be counted towards the **[REDACTED]** float for the purpose of Rule 19A.13A(1) of the Listing Rules upon completion of the **[REDACTED]** and conversion of the Domestic Unlisted Shares into H Shares.

Based on the above and assuming (i) an indicative **[REDACTED]** range of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the high-end of the **[REDACTED]**, respectively) and (ii) immediately upon completion of the **[REDACTED]** and the conversion of Domestic Unlisted Shares into H Shares, taking into account **[REDACTED]** H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised) and **[REDACTED]** H Shares to be converted from Domestic Unlisted Shares, an aggregate of **[REDACTED]** H Shares will count towards the **[REDACTED]** float of our Company for the purpose of Rule 19A.13A(1) of the Listing Rules, representing approximately **[REDACTED]**% of the total **[REDACTED]** Shares of our Company, the **[REDACTED]** of the H Shares held by the **[REDACTED]** at the time of **[REDACTED]** will be approximately HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]**, respectively. Therefore, our Company will be able to meet the minimum public float requirement under Rule19A.13A.

FREE FLOAT

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other **[REDACTED]** shares at the time of **[REDACTED]** must ensure that a portion of the total number of its **[REDACTED]** shares **[REDACTED]** on the Stock Exchange (namely H shares) that are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of **[REDACTED]** (i) represent at least 10% of the total number of **[REDACTED]** shares in the class to which H shares belong at the time of **[REDACTED]**, with an expected **[REDACTED]** at the time of **[REDACTED]** of not less than HK$50,000,000; or (ii) have an expected **[REDACTED]** at the time of **[REDACTED]** of not less than HK$600,000,000.

Based on the minimum **[REDACTED]** of HK$**[REDACTED]** per H Share, the Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

PREVIOUS [REDACTED] ATTEMPT

Our Company previously considered the possibility of seeking an **[REDACTED]** on the STAR Market of the Shanghai Stock Exchange in the PRC ("**STAR Market [REDACTED] Attempt**"). In December 2021, our Company engaged China International Capital Corporation Limited (中國國際金融股份有限公司) (the "**CICC**" or "**Tutoring Company**") to provide guidance and preliminary compliance advice in regards to the requirements of the CSRC. Due to market conditions and our strategic considerations, we adjusted our **[REDACTED]** plan and terminated our engagement with Tutoring Company in October 13, 2025 and that such termination were filed to the CSRC Sichuan Regulatory Bureau (中國證券監督管理委員會四川監管局) and thus, our Company has voluntarily decided not to make formal **[REDACTED]** to any stock exchange in the PRC. Besides, the Company has not made any explicit A-share **[REDACTED]** to any stock exchange in the PRC. Furthermore, the Company has not received any enquiries from the CSRC, the Shanghai Stock Exchange, or any other regulatory authority in respect of its attempt to list on the STAR Market of the Shanghai Stock Exchange.

The Directors confirm that the Company did not receive any material inquiries or comments from the CSRC, the Shanghai Stock Exchange, or any other regulatory authority in respect of the STAR Market **[REDACTED]** Attempt. Nothing material has come to the Sole Sponsor's attention that would reasonably cause them to cast doubt on these views of our Directors.

For the STAR Market **[REDACTED]** Attempt, in addition to the Tutoring Company, the Company also engaged a PRC legal counsel and reporting accountants. In compliance with the mandatory tutoring requirements under PRC laws for A-share **[REDACTED]**, the Company was obliged to maintain a sponsor-tutoring relationship with a qualified sponsor institution during its previous STAR Market **[REDACTED]** Attempt. Following the change in the Company's **[REDACTED]** strategy in 2025, the tutoring engagement with CICC was subsequently terminated, and a corresponding announcement was duly made in accordance with applicable regulations. The Company has reengaged its previous PRC legal counsel for this **[REDACTED]** to leverage their in-depth knowledge of the Company's business and history, ensuring working continuity and efficiency. However, to better meet the specific demands of a **[REDACTED]**, the Company has appointed Ernst & Young as its new reporting accountants, leveraging their extensive experience, expertise, and resources to provide stronger support for the **[REDACTED]**.

Our Directors are of the view that there is no material issue regarding the STAR Market **[REDACTED]** Attempt that should be brought to the attention of the Stock Exchange or would affect our suitability for the **[REDACTED]**, and there was no disagreement with other professional parties in the STAR Market **[REDACTED]** Attempt.

Based on the Sole Sponsor's due diligence work, the Sole Sponsor is not aware of matter to be brought to the attention of the Stock Exchange regarding the STAR Market **[REDACTED]** Attempt.

[REDACTED] INVESTMENTS

Our **[REDACTED]** Investments consist of several rounds of investments from the **[REDACTED]** Investors by way of transfer of equity interests and/or subscription of our additional registered share capital. Pursuant to paragraph 3 of Chapter 4.2 of the Listing Guide, given that our latest **[REDACTED]** Investment was settled on November 6, 2025, falling within the 28-clear-day period immediately preceding the submission of our first **[REDACTED]**, our **[REDACTED]** will commence 120 days after the completion of this last **[REDACTED]** Investment.

The table below summarizes the principal terms of the **[REDACTED]** Investments:

	Series A Investment	**Series B Investment**	**Series C Investment**	**Series D Investment**	**Latest [REDACTED] Investments**			
Date of agreement	December 20, 2017	August 2018	January 15, 2020	April 23, 2021	April 22, 2021	September 19, 2024	October 14, 2025	October 28, 2025
Name of investors	Beta Achieve	Beta Achieve and Richen Emerging Industry	Shuanghuan Driveline and Guohong Jiyuan	Eastern Bell Equity, Dianke Haimei, Eastern Bell Qinglan, Richen Digital Intelligence and Guohong Jiyuan	Huatuo Zhiyin	TTGG Zhixin	Chengdu Chenghua, Zhangke Yaokun, Jincheng Music Technology	Yangzhou Qixin
Date on which investment was fully settled	April 13, 2018	December 20, 2018	March 16, 2020	April 27, 2021	April 26, 2021	September 29, 2024	October 16, 2025	November 6, 2025
Registered capital subscribed/ Shares purchased	RMB98,039	RMB76,878	RMB675,676	RMB561,878	RMB80,068	450,000 Shares	820,908 Shares	641,249 Shares
Total consideration paid *(RMB)*	35,290,000	58,812,078	50,000,000	105,263,158	15,000,000	15,000,000	24,627,240	19,949,256
Approximate cost per Share *(RMB)*[(1)]	0.66	1.40	1.85	4.68	4.68	3.33	3.00	3.11
Discount to the **[REDACTED]**[(2)]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Pre-money valuation of our Company *(RMB)*[(4)]	200.00 million	500.00 million	740.00 million	2,000.00 million	–	–	–	–
Post-money valuation of our Company *(RMB)*[(4)]	235.29 million	558.81 million	790.00 million	2,105.26 million	–	–	–	–

<table>
<tr><th></th><th>Series A Investment</th><th>Series B Investment</th><th>Series C Investment</th><th>Series D Investment</th><th>Latest [REDACTED] Investments</th></tr>
<tr><td>Basis of consideration</td><td colspan="5">The consideration of [REDACTED] Investments was determined based on arm's length negotiations between our Company and the [REDACTED] Investors with reference to our Company's business development stage, financial performance and the timing of the investments and the prospects of our business. The consideration of Series A Investment was grounded in the Company's position as a core component supplier. The consideration of Series B Investment was based on the Company's strategic transformation into a high-end intelligent equipment manufacturer, evidenced by significant progress in fully assembled industrial robot development. The consideration of Series C valuation was supported by positive market response during the first year of robot commercialization. The consideration of Series D was justified by the continuous increase in sales and market share of the Company's welding industrial robots.</td></tr>
<tr><td>[REDACTED] from the [REDACTED] Investments</td><td colspan="5">We utilized most of the proceeds from the [REDACTED] Investments for the development and operation of our principal business and other general working capital purposes. As of the Latest Practicable Date, we had utilized 100% proceeds from the [REDACTED] Investments.</td></tr>
<tr><td>Strategic benefits to our Company</td><td colspan="5">Our Directors are of the view that our Group could benefit from the additional capital provided by the [REDACTED] Investors and their knowledge and experience, including but not limited to (i) assisting us validate whether our current R&D roadmap aligns with future market demands; (ii) providing advice on how to position our products, specifically, which industries to target first to achieve the fastest adoption; (iii) providing key raw materials and components such as joint reduction gears as our key supplier; and (iv) advising on automation in manufacturing to reduce unit costs and improve gross margins. Moreover, the investments by the [REDACTED] Investors demonstrated their confidence in the business operations of our Group and served as an endorsement of our performance and prospects.</td></tr>
<tr><td>Special rights</td><td colspan="5">Pursuant to the Shareholders' agreement and the amendments thereto from time to time and the capital increase agreements, the [REDACTED] Investors were entitled to certain special rights, namely, directors nomination rights, repurchase rights, information rights, liquidation preferences, anti-dilution preferential dividend rights, pre-emptive rights, tag-along rights, and co-sale rights.

Pursuant to a termination agreement entered into between our Company and the [REDACTED] Investors on April 28, 2021, all special rights granted to the [REDACTED] Investors have been terminated. The Directors confirm that any redemption or repurchase rights that were terminated on April 28, 2021 have been irrevocably and unconditionally terminated, and such rights will not be reinstated upon the occurrence of any event, including events beyond the control of the Company.</td></tr>
<tr><td>Lock-up period</td><td colspan="5">Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].</td></tr>
</table>

Notes:

(1) The calculation is based on the total number of **[REDACTED]** Shares with a nominal value of RMB0.10 each in **[REDACTED]** immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

(2) The discount percentages are based on (i) an **[REDACTED]** of HK$**[REDACTED]**, being the mid-point of the indicative range of the **[REDACTED]**; and (ii) the exchange rate of HKD1 to RMB0.9120 as set out in the section headed "Information about this Document and the **[REDACTED]**". The progressive reduction in the discount to the **[REDACTED]** from Series A Investment through Series D Investment was attributable to the continued growth in our Company's valuation. As the valuation increased, the cost per Share subscribed by **[REDACTED]** investors correspondingly rose, thereby narrowing the discount to the **[REDACTED]**. For further details on the factors contributing to the increase in our Company's valuation, please refer to note (5) below.

(3) Apart from the newly issued capital of our Company subscribed for by the investors, there have been equity transfers carried out between our existing Shareholders. For details, please see "– Equity transfers in April 2017", "– Equity transfers in August 2018", "– Equity transfers in December 2020", "– Equity transfers in April 2021" and "– Equity transfers from September 2024 to November 2025" in this section. Such consideration is excluded from the total consideration paid set out in the above table.

(4) The post-money valuation is calculated by dividing the total consideration of equity subscriptions under the relevant round of the **[REDACTED]** investment by the percentage of the new subscribed equity interest in the total registered capital of our Company at the relevant time. The pre-money valuation is calculated by excluding the total consideration of equity subscriptions from the post-money valuation under the relevant round of the **[REDACTED]** investment. The valuation of our Company has been increasing along with our business development.

(5) The increase in valuation from Series A Investment to Series B Investment was mainly due to significant progress in the development of fully assembled industrial robot which marks the Company's strategic transformation from a core component supplier to a high-end intelligent equipment manufacturer. The increase in valuation from Series B Investment to Series C Investment was mainly due to the positive market response to our fully assembled industrial robot in the first year of the Company's commercialization of fully assembled industrial robot, which provided investors with the strongest confidence assurance. The increase in valuation from Series C Investment to Series D Investment was mainly due to that the sales and market share of welding industrial robots of the Company continue to increase. All latest **[REDACTED]** investors after Series D Investment acquired their Shares by way of transfer from existing Shareholders. The consideration for the share transfers that took place between 2021 and 2025 was determined on an arm's length basis, having regard to the respective commercial considerations of the transferors and transferees, and no separate valuation of the Company was conducted in connection with such transfers.

Since the completion of its Series D Investment in 2021, the Company has consistently invested in research and development as well as sales and marketing initiatives to further advance its technological capabilities and expand its market presence. In 2022, the Company commenced production at its R&D and Manufacturing Base of Southwest China, with production capacity and output recording year-on-year growth. During the period from 2023 to 2025, the Company achieved a series of product launches, developing and introducing over 70 products to the market. In 2024, the Company became the largest welding robot provider in China in terms of revenue. In 2025, the Company further accelerated its expansion into the embodied intelligence sector, launching multiple embodied intelligent robot products. Since 2022, the Company has achieved year-on-year growth in revenue. In particular, the Company recorded a notable acceleration in revenue and profit growth in 2025, which underpinned the higher valuation attributed to the Company upon **[REDACTED]**. Collectively, these initiatives have provided strong support for the growth in the Company's valuation following its Series D Investment. Such investments have driven sustained growth in both revenue and profit of the Company.

Information about our key [REDACTED] Investors

Set out below is a description of our Sophisticated Independent Investors (as defined in Chapter 2.5 of the Listing Guide). We have two Pathfinder SIIs, both of which (i) respectively held more than 3% ; and (ii) in aggregate held more than 10% of the total issued Shares of the Company as at the Latest Practicable Date. Including the Pathfinder SIIs, we have a total of four Sophisticated Independent Investors, who will in aggregate hold **[REDACTED]** of our total issued Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised). Save for being a Shareholder of our Company and as disclosed otherwise, each of our Sophisticated Independent Investors is independent from and not connected with any Director, chief executive or substantial shareholder of our Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules). Save as disclosed below, each of the **[REDACTED]** Investors is independent from each other. Each of the ultimate beneficial owners of the **[REDACTED]** Investors is an Independent Third Party.

Our Pathfinder SIIs

Northern Light SII (being Beta Achieve):

Beta Achieve is a limited liability company established in the Hong Kong and owned by Northern Light Venture Fund V, L.P., Northern Light Strategic Fund V, L.P. and Northern Light Partners Fund V, L.P. (collectively, the "**NLVC Funds**"). The three limited partnerships are exempted limited partnerships established in the Cayman Islands and are managed by Northern Light Partners V, L.P. which is managed by Northern Light Venture Capital V, Ltd. as its general partner. Northern Light Venture Fund V, L.P. has 23 limited partners, Northern Light Strategic Fund V, L.P. has four limited partners, and Northern Light Partners Fund V, L.P. has nine limited partners. No limited partner holds 30% or more of the interests of NLVC Funds. The limited partners of the three limited partnerships primarily consist of institutional investors, such as endowments & foundations.

"Northern Light Venture Capital" collectively refers to Northern Light Venture Capital V, L.P. and other funds in the same group. Northern Light Venture Capital was founded by Mr. Deng Feng in 2005 and is a venture capital firm focusing on early-stage technology-driven innovative companies. Since 2005, Northern Light Venture Capital has invested in over 400 companies. Its investment portfolio includes multiple listed companies. We were introduced to the partners of Northern Light Venture Capital through an introduction by industry peers. As at the Latest Practicable Date, the Beta Achieve held approximately 13.35% of the total issued shares of the Company. Mr. Huang He, our Non-Executive Director, has served successively as vice president, executive director, and partner at Northern Light Consulting (Beijing) Co., Ltd. (北極光諮詢顧問(北京)有限公司) (the "**Northern Light Consulting**") since August 2010. As of the Latest Practicable Date, Mr. Huang He holds no shares, equity interests or other position in Beta Achieve and is therefore not its close associate. Mr. Huang He has maintained clear professional boundaries between his roles, and his responsibilities at Northern Light Consulting do not conflict with his fiduciary duties to the Company. Appropriate safeguards have been established to ensure objective judgment in the Board's deliberations, including, in accordance with the Articles of Association, Mr. Huang He's abstention from voting on matters in which Northern Light Venture Capital has conflict of interest. The Directors are of the view that the involvement of Mr. Huang He in Northern Light SII does not impair his independence, and that he continues to fulfill his director duties with integrity and in the best interests of the Company. Nothing material has come to the Sole Sponsor's attention that would reasonably cause them to cast doubt on these views of our Directors.

The AUM of Northern Light Venture Capital was approximately HK$21.56 billion as of September 30, 2017[1], and approximately HK$24.69 billion as of March 31, 2026, respectively. Beta Achieve is a subsidiary of Northern Light Venture Fund V, L.P., Northern Light Strategic Fund V, L.P. and Northern Light Partners Fund V, L.P. As the AUM of Northern Light Venture Capital meets the threshold set out in Chapter 2.5 of the Listing Guide, and the investment decisions of Beta Achieve are ultimately managed and controlled by Northern Light Venture Capital, Beta Achieve qualifies as a Sophisticated Independent Investor. In compliance with Rule 18C.05 of the Listing Rules, the Northern Light SII held approximately 13.35% and 13.35% of the total issued share capital of the Company, as at November 17, 2025 (being the date of submission of the Company's first **[REDACTED]**) and November 17, 2024 (being the commencement date of the **[REDACTED]** 12-month period), respectively.

Richen Capital SIIs (being Richen Emerging Industry and Richen Digital Intelligence):

Each of the Richen Capital SIIs is an exempted limited partnership established in the PRC, and is managed by Richen Investment Management Co., Ltd.* (興富投資管理有限公司) ("**Richen Investment**") as the general partner, a venture capital firm ultimately controlled by Mr. Wang Tingfu (王廷富) with several funds in USD and RMB targeting early stage opportunities in enterprise of digital technologies, smart manufacturing, and digital-intelligent applications.

Richen Emerging Industry has 15 limited partners, none of whom holds 30% or more of the interests therein. Among the 15 limited partners, Ningbo Richen Xinhe Venture Capital Partnership (Limited Partnership)* (寧波興富新禾創業投資合夥企業(有限合夥)), Suzhou Richen Xingrun Equity Investment Partnership (Limited Partnership)* (蘇州興富興潤股權投資合夥企業(有限合夥)), Ningbo Richen Cangling Venture Capital Partnership (Limited Partnership)* (寧波興富滄凜創業投資合夥企業(有限合夥)), Jinjiang Richen Cangxiang Equity Investment Partnership (Limited Partnership)* (晉江興富滄響股權投資合夥企業(有限合夥)), and Ningbo Richen Xinchuang Venture Capital Partnership (Limited Partnership)* (寧波興富新創創業投資合夥企業(有限合夥)) are managed by Richen Investment.

Richen Digital Intelligence has 20 limited partners, none of whom holds 30% or more of the interests therein. Among the 20 limited partners, Jinjiang Richen Bowei Equity Investment Partnership Enterprise (Limited Partnership)* (晉江興富博威股權投資合夥企業(有限合夥)) and Ningbo Richen Xinchuang Venture Capital Partnership (Limited Partnership) are ultimately managed by Richen Investment. The remaining limited partners of Richen Capital SIIs comprise various A-share listed companies, investment management firms and equity investment funds who are Independent Third Parties. We became acquainted with Richen Capital SIIs by way of personal acquaintance with the partners of Richen Investment.

As at the Latest Practicable Date, the Richen Capital SIIs, including Richen Emerging Industry and Richen Digital Intelligence, held approximately 9.72% of the total issued Shares of the Company. Ms. Qing Chen, our non-executive Director, currently serves as a partner at Richen Investment since July 2017. As of the Latest Practicable Date, Ms. Qing Chen holds no shares, equity interests or other position in Richen Capital SIIs and is therefore not their close associate. Ms. Qing Chen has maintained clear professional boundaries between her roles, and her responsibilities at Richen Investment do not conflict with her fiduciary duties to the Company. Appropriate safeguards have been established to ensure objective judgment in the Board's deliberations, including, in accordance with the Articles of Association, Ms. Qing Chen's abstention from voting on matters in which Richen Investment has an interest. The Directors are of the view that the involvement of Ms. Qing Chen in Richen Investment does not impair her independence, and that she continues to fulfill her director duties with integrity and in the best interests of the Company. Nothing material has come to the Sole Sponsor's attention that would reasonably cause them to cast doubt on these views of our Directors.

The AUM of Richen Investment was approximately RMB4.32 billion as of July 31, 2018[(1)], and approximately RMB8.50 billion as of March 31, 2026, respectively. According to the breakdown of investment portfolio of Richen Investment, the AUM of Richen Investment was derived primarily from the valuation of their investments in Specialist Technology Companies in the sectors of digital technology, intelligent manufacturing, and digital application. The growth of Richen Investment's AUM from RMB4.32 billion to RMB8.50 billion is

(1) being a date not more than six months prior to the date on which the relevant investor signed the relevant definitive agreement for their investment in the Company.

attributable to the investor's investment experience, knowledge and expertise. As each of Richen Capital SIIs is ultimately managed by Richen Investment, the different shareholding entities are purely different funds managed by the same fund manager and should be aggregated as one Pathfinder SII pursuant to Chapter 2.5 of the Listing Guide. In compliance with Rule 18C.05 of the Listing Rules, the Richen Capital SIIs held approximately 9.72% and 9.72% of the total issued share capital of the Company, as at November 17, 2025 (being the date of submission of the Company's first **[REDACTED]**) and November 17, 2024 (being the commencement date of the **[REDACTED]** 12-month period), respectively.

Our Pathfinder SIIs, in aggregate, held approximately 23.07% and 23.07% of the total issued share capital of the Company, as at November 17, 2025 (being the date of submission of the Company's first **[REDACTED]**) and November 17, 2024 (being the commencement date of the **[REDACTED]** 12-month period), respectively.

Our Other Sophisticated Independent Investors

Shuanghuan Driveline:

Shuanghuan Driveline is a company incorporated in the PRC. Shuanghuan Driveline is ultimately controlled by Mr. Wu Changhong (吳長鴻), Mr. Jiang Yiqing (蔣亦卿), Mr. Chen Jianfeng (陳劍峰) and Chen Juhua (陳菊花), who hold approximately 7.06%、3.43%、3.22% and 0.09% of the shares respectively, and who are independent third parties. Shuanghuan Driveline is a company listed on the Shenzhen Stock Exchange (stock code: 002472). None of its shareholders holds 30% or more of shares therein. We became acquainted with Shuanghuan Driveline through discussions on business cooperations. In November 2018, we announced cooperation with Shuanghuan Driveline for the supply of joint reduction gears (關節減速器) by Shuanghuan Driveline. The supply of joint reduction gears is currently undertaken by Zhejiang Fine Motion Robot Joint Technology Co., Ltd.* (浙江環動機器人關節科技股份有限公司) (the "**Fine Motion Technology**"), a subsidiary controlled by Shuanghuan Driveline and our largest supplier in terms of purchase amount for the years ended December 31, 2023, 2024 and 2025, respectively. For more information, please refer to "Business – Raw Materials and Suppliers – Our Suppliers – Major suppliers" in this document. As at the Latest Practicable Date, Shuanghuan Driveline holds approximately 1.20% of the total issued shares of the Company. According to Frost & Sullivan, Shuanghuan Driveline is a key participant in the upstream industry of the Company in terms of sales volume of all types of mechanical transmission gears and related components in the PRC as of December 31, 2019[1] and December 31, 2025, while Fine Motion Technology holds a leading position in China's RV reduction gears industry, accounting for approximately 25% of the domestic RV reduction gears market in the year of 2025 and ranking first among all domestic manufacturers of RV reduction gears.

TTGG Zhixin:

TTGG Zhixin is a limited partnership established under the laws of the PRC. The general partner of TTGG Zhixin is Zhejiang TTGG Zhaoyang Venture Capital Co., Ltd.* (浙江天堂硅谷朝陽創業投資有限公司), which is wholly-owned by TTGG Venture Capital Group Co., Ltd.* (天堂硅谷創業投資集團有限公司) ("**TTGG Ventures**"). TTGG Ventures is ultimately controlled by Mr. Li Guoxiang (李國祥) and Mr. Wang Linjiang (王林江), both of whom are Independent Third Parties. TTGG Zhixin has 14 other limited partners, none of whom holds 30% or more of the interests therein.

TTGG Ventures focuses on three investment areas, namely, technology, manufacturing, and healthcare. We became acquainted with TTGG Ventures while actively seeking reputable investment partners. As at the Latest Practicable Date, TTGG Zhixin holds approximately 1.00% of the total issued shares of the Company. The AUM of TTGG Ventures derived primarily from Specialist Technology investments was approximately RMB6.31 billion as of June 30, 2024(1) and approximately RMB5.65 billion as of December 31, 2025, respectively. According to the breakdown of investment portfolio of TTGG Ventures, the investments of TTGG Ventures in Specialist Technology Companies are primarily in the sectors of synthetic biological materials, advanced inorganic materials, new energy storage and transmission technology, electric and autonomous vehicles, advanced communication technology, semiconductors, robotics and automation, artificial intelligence, and cloud-based services.

Other key* [REDACTED] *Investors

As set out below, our SIIs and other key **[REDACTED]** Investors, together with our Controlling Shareholders, held more than 75% of our total issued share capital as of the date of this document:

Eastern Bell Equity and Eastern Bell Qinglan:

Each of Eastern Bell Equity and Eastern Bell Qinglan is an exempted limited partnership established in the PRC. Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership)* (上海鼎蕭企業管理諮詢中心(有限合夥)) (formerly known as Jiaxing Dingxiao Venture Capital Investment Partnership Enterprise (Limited Partnership)* (嘉興鼎蕭創業投資合夥企業(有限合夥)) ("**Eastern Bell Capital**") is the general partner of each of Eastern Bell Equity and Eastern Bell Qinglan. Shanghai Dingman Enterprise Management Co., Ltd.* (上海鼎蔓企業管理有限公司) is the general partner of Eastern Bell Capital, ultimately controlled by Mr. Yan Li (嚴力), an Independent Third Party. Eastern Bell Equity has 39 limited partners, none of whom holds 30% or more of the interests therein. Eastern Bell Qinglan has 10 limited partners, none of whom holds 30% or more of the interests therein. As at the Latest Practicable Date, Eastern Bell Equity and Eastern Bell Qinglan together held approximately 3.56% of the total issued Shares of the Company.

Yangzhou Qixin:

Yangzhou Qixin is a limited partnership established under the laws of the PRC, managed by its general partner, Beijing Qixin Investment Management Co., Ltd.* (北京齊芯投資管理有限公司) ("**Qixin Capital**"). Qixin Capital is a private equity fund management company, ultimately controlled by Mr. You Wentao (尤文濤), an Independent Third Party. Yangzhou Qixin has nine limited partners, none of whom holds 30% or more of the interests therein. Among the limited partners, Yangzhou Qixin Yuanli No. 8 Equity Investment Partnership (Limited Partnership)* (揚州齊芯原力八號股權投資合夥企業(有限合夥)) and Yangzhou Qixin Xieli No. 10 Equity Investment Partnership (Limited Partnership)* (揚州齊芯協力十號股權投資合夥企業(有限合夥)) are managed by Qixin Capital as the general partner, while the remaining limited partners are natural persons. As at the Latest Practicable Date, Yangzhou Qixin held approximately 1.43% of the total issued Shares of the Company.

Guohong Jiyuan:

Guohong Jiyuan is a limited partnership established under the laws of the PRC. Its limited partners are Hainan Jiasui Industrial Development Partnership (Limited Partnership)* (海南嘉穗實業發展合夥企業(有限合夥)) (the "**Hainan Jiasui**") which holds approximately 33.33% interests therein, Zhoushan Fusheng Investment Partnership (Limited Partnership)* (舟山富盛投資合夥企業(有限合夥)) which holds approximately 22.22% therein, and 14 other limited partners each holding less than 10% of the interests therein. Hainan Jiasui is ultimately controlled by Ms. Li Yongfen (李永芬), an Independent Third Party. The general partner of Guohong Jiyuan is Shanghai Grand Yangtze Capital Co. Ltd.* (上海長江國弘投資管理有限公司) which is ultimately controlled by Mr. Li Chunyi (李春義), is an Independent Third Party. As at the Latest Practicable Date, Guohong Jiyuan held approximately 5.06% of the total issued Shares of the Company.

Huatuo Zhiying:

Huatuo Zhiying is a limited partnership established under the laws of the PRC. Huatuo Zhiying is owned by Shenzhen Huatuo Private Equity Investment Fund Management Co., Ltd.* (深圳市華拓私募股權投資基金管理有限公司) as the general partner which is ultimately controlled by Mr. Chen Yunxing (陳運興), an Independent Third Party and 27 other limited partners, none of whom holds 30% or more of the interests therein. As at the Latest Practicable Date, Huatuo Zhiying held approximately 0.71% of the total issued Shares of the Company.

Dianke Haimei:

Dianke Haimei is a limited partnership established under the laws of the PRC. Its limited partners are Wuxi Huikai Chuangyuan Venture Capital Partnership (Limited Partnership)* (無錫惠開創源創業投資合夥企業(有限合夥)) (the "**Wuxi Huikai**") which holds approximately 48.0% interests therein, Shanghai Haizhong Enterprise Management Partnership (Limited Partnership)* (上海海眾企業管理合夥企業(有限合夥)) (the "**Shanghai Haizhong**") which holds approximately 30.0% therein, Shanghai Robotics Industry Technology Research Institute Co., Ltd.* (上海機器人產業技術研究院有限公司) which holds approximately 6.0% therein, and Wang Zhuoying (王卓穎), who holds approximately 14.0% therein. The general partner of Wuxi Huikai is Wuxi Huikai Zhenghe Private Equity Fund Management Co., Ltd.* (無錫惠開正合私募基金管理有限公司) (the "**Huikai Zhenghe**"), which holds approximately 0.1% interests therein. The other two limited partners of Wuxi Huikai are Wuxi Huihe Xinchuang Industrial Investment Co., Ltd.* (無錫惠合新創產業投資有限公司) (the "**Huihe Xinchuang**") and Wuxi Huikai Investment Management Co., Ltd.* (無錫惠開投資管理有限公司) (the "**Huikai Investment**"), which hold 56.17% and 43.73% interests therein, respectively. Huikai Zhenghe is wholly-owned by Huihe Xinchuang, which is ultimately controlled by the Enterprise Development Promotion Center of Wuxi Huishan Economic & Technological Development Zone* (無錫惠山經濟技術開發區企業發展促進中心) (the "**Huishan State**"). Huikai Investment is wholly-owned by Wuxi Huikai Economic Development Group Co., Ltd.* (無錫惠開經濟發展集團有限公司), which is held as to 51% and 49% by Wuxi Huishan Hi-Tech Group Co., Ltd.* (無錫惠山高科集團有限公司) (the "**Huishan Hi-Tech**") and Wuxi Huishan Industrial Transformation Agglomeration Area Construction and Development Co., Ltd.* (無錫惠山工業轉型集聚區建設發展有限公司) (the "**Huishan Industrial**"), respectively. The ultimate beneficial owner of both Huishan Hi-Tech and Huishan Industrial is Huishan State. Shanghai Haizhong is held as to 70% and 30% by Mr. Lu Funan

(陸福楠) and Shanghai Haimei Investment Holding Co., Ltd.* (上海海美投資控股有限公司) (the "**Shanghai Haimei**"), respectively. The ultimate beneficial owner of both Shanghai Haizhong and Shanghai Haimei is Mr. Lu Funan. Both Huishan State and Mr. Lu Funan are Independent Third Parties. The general partner of Dianke Haimei is Wuxi Kehai Investment Partnership (Limited Partnership)* (無錫科海投資合夥企業(有限合夥)) which is ultimately controlled by Mr. Chen Dezhong (陳德忠), an Independent Third Party. As at the Latest Practicable Date, Dianke Haimei held approximately 0.70% of the total issued Shares of the Company.

Chengdu Chenghua:

Chengdu Chenghua is a limited partnership established under the laws of the PRC. Its limited partners are Chengdu Chenghua Development Group Co., Ltd.* (成都市成華發展集團有限責任公司) which holds approximately 24.0% interests therein, Chengdu Xinghua Ecological Construction Development Co., Ltd.* (成都興華生態建設開發有限公司), Chengdu Chenghua Industrial & Urban Operation Group Co., Ltd.* (成都成華產城運營集團有限責任公司) (formerly known as Chengdu Chenghua Shantytown Area Beneficial People Reconstruction and Construction Co., Ltd.* (成都成華棚戶區惠民改造建設有限責任公司)), Chengdu Chenghua Urban Renewal Group Co., Ltd.* (成都成華城市更新集團有限責任公司) (formerly known as Chengdu Chenghua Old City Renovation Investment Co., Ltd.* (成都成華舊城改造投資有限責任公司)), Chengdu Chenghua State-owned Assets Operation and Investment Co., Ltd.* (成都成華國資經營投資有限責任公司) and Chengdu Dongfang Guangyi Investment Co., Ltd.* (成都東方廣益投資有限公司) which holds approximately 15.0% respectively therein. The general partner of Chengdu Chenghua is Chengdu Chenghua Zhiyuan Tengyue Enterprise Management Co., Ltd.* (成都成華智遠騰悅企業管理有限公司) (formerly known as Chengdu Dongguang Tengyue Trading Co., Ltd.* (成都東廣騰悅貿易有限公司)) which holds approximately 1.0% therein and is ultimately controlled by Chengdu Chenghua District State-owned Assets Supervision and Administration Commission (成都市成華區國有資產監督管理局), an Independent Third Party. As at the Latest Practicable Date, Chengdu Chenghua held approximately 0.61% of the total issued Shares of the Company.

Zhangke Yaokun:

Zhangke Yaokun is a limited partnership established under the laws of the PRC. Its limited partners are Shanghai Pudong Science and Technology Innovation Investment Fund Partnership (Limited Partnership)* (上海浦東科技創新投資基金合夥企業(有限合夥)) which holds approximately 28.57% interests therein, Shanghai Zhangju Yibiao Technology Development Co., Ltd.* (上海張炬壹標科技發展有限公司) which holds approximately 16.19% therein, Hangzhou Shengxia Shiguang Investment Co., Ltd.* (杭州盛夏時光投資管理有限公司) which holds approximately 10.48% therein, and 10 other limited partners, none of whom holds 30% or more of the interests therein. The general partner of Zhangke Yaokun is Shanghai Zhangke Yaokun Enterprise Management Co., Ltd.* (上海張科垚坤企業管理有限公司) which has no actual controller. The fund manager of Zhangke Yaokun is Shanghai Zhangjiang Technology Venture Capital Co., Ltd.* (上海張江科技創業投資有限公司), which is ultimately controlled by Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission* (上海市浦東新區國有資產監督管理委員會), an Independent Third Party. As at the Latest Practicable Date, Zhangke Yaokun held approximately 0.61% of the total issued Shares of the Company.

Jincheng Music Technology:

Jincheng Music Technology is a limited partnership established under the laws of the PRC. Its limited partners are Ningbo Meishan Bonded Port Area Weiying Mingxin Investment Partnership (Limited Partnership)* (寧波梅山保稅港區微影明鑫投資合夥企業(有限合夥)) (the "**Weiying Mingxin**"), Chengdu Chenghua Industrial Revitalization Equity Investment Fund Partnership Enterprise (Limited Partnership)* (成都成華產業振興股權投資基金合夥企業(有限合夥)), and Chengdu Industrial Guidance Equity Investment Fund Co., Ltd.* (成都市產業引導股權投資基金有限公司). Weiying Mingxin holds approximately 55.56% of the interest in Jincheng Music Technology, which is ultimately controlled by Mr. Wang Fushun (王福順). None of the other limited partners of Jincheng Music Technology holds 30% or more of the interest therein. The general partner of Jincheng Music Technology is Ningbo Meishan Bonded Port Area Heying Investment Management Co., Ltd.* (寧波梅山保稅港區和瀛投資管理有限公司) which is ultimately controlled by Mr. Deng Kai (鄧凱), an Independent Third Party. As at the Latest Practicable Date, Jincheng Music Technology held approximately 0.61% of the total issued Shares of the Company.

Meaningful investment from Sophisticated Independent Investors

We have received investments from two Pathfinder SIIs, namely the Northern Light SII and Richen Capital SIIs, each having invested in the Group for at least 12 months prior to the first submission of our **[REDACTED]** to the Stock Exchange for the purpose of the **[REDACTED]**. In accordance with Chapter 2.5 of the Listing Guide, each of the Northern Light SII and Richen Capital SIIs holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our **[REDACTED]** and throughout the **[REDACTED]** 12-month period.

As of the Latest Practicable Date, our Sophisticated Independent Investors (as identified above) held, in aggregate, approximately 25.27% in the total issued share capital of our Company. At **[REDACTED]**, such Sophisticated Independent Investors will hold, in aggregate, no less than 20% in the total issued share capital of our Company, assuming that our expected **[REDACTED]** at the time of **[REDACTED]** will exceed HK$4 billion but less than HK$15 billion.

The table below sets out the list of persons who are, together with their respective close associates, subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

Name	Capacity	Aggregate number of H Shares held immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	Aggregate shareholding in the total issued share capital of our Company following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised)	Lock-up period
Key Persons and their close associates[1]				
Mr. Li	Founder, chairman of the Board, general manager and executive Director	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Mr. Zhu	Founder, executive Director, vice general manager and the director of R&D	**[REDACTED]**	**[REDACTED]**%	
Changzhou Hongzhi[1]	Mr. Li's close associate	**[REDACTED]**	**[REDACTED]**%	
Ms. Gu	executive Director and vice director of research and development	**[REDACTED]**	**[REDACTED]**%	
Mr. Xia	vice general manager and vice director of research and development	**[REDACTED]**	**[REDACTED]**%	
Mr. Zeng	Director of operations and vice general manager	**[REDACTED]**	**[REDACTED]**%	
Mr. Deng	vice general manager and director of general administration	**[REDACTED]**	**[REDACTED]**%	
Existing investors				
Northern Light SII (being Beta Achieve)	Pathfinder SII	**[REDACTED]**	**[REDACTED]**%	Commencing on the date of this document and ending on expiry of 12 months from the **[REDACTED]**
Richen Capital SIIs (being Richen Emerging Industry and Richen Digital Intelligence)	Pathfinder SII	**[REDACTED]**	**[REDACTED]**%	

Note:

(1) As at the Latest Practicable Date, Changzhou Hongzhi was owned as to (i) approximately 1.13% by Mr. Li as the executive general partner; (ii) approximately 73.21% by Mr. Zhu, an executive Director, as a limited partner; (iii) approximately 2.64% by Mr. Li Xiang (李祥), a non-executive Director, as a limited partner; (iv) approximately 7.65% by Ms. Song Qiong Lian (宋瓊蓮), the chief financial officer and one of the senior management of our Company, as limited partner; (v) approximately 2.04% by Mr. Song Zhexing (宋哲行), a joint company secretary of our Company, as limited partner; (vi) approximately 2.04% by each of Mr. Xu Chunke (徐純科), Mr. Chen Hui (陳輝) and Mr. Long Yan (龍燕), our core R&D members, as limited partners; and (vii) approximately 0.76% by Mr. Yang Jinqiao (楊金橋), one of our core R&D members, as a limited partner.

Compliance with [REDACTED] Investment Guidance

On the basis that all special rights granted to the **[REDACTED]** Investors pursuant to the terms of the **[REDACTED]** Investment will be terminated upon the **[REDACTED]**, the Sole Sponsor is of the view that the **[REDACTED]** Investment is in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

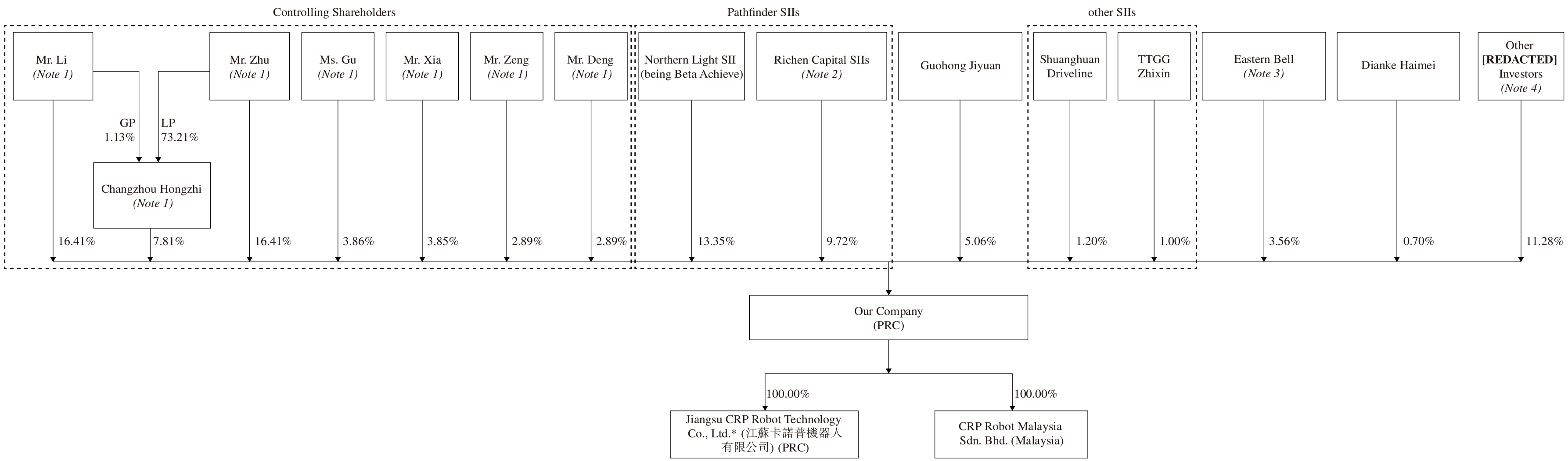
MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and as at the Latest Practicable Date, our Group did not have any major acquisitions, disposals or mergers.

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure as at the Latest Practicable Date

The following chart illustrates the shareholding structure and corporate structure of our Group as at the Latest Practicable Date:



Note:

(1) Changzhou Hongzhi is a limited partnership established in the PRC as the employees' shareholding platform. For further details of Changzhou Hongzhi, see "– Employee Shareholding Platform" above. For further details of our Controlling Shareholders, see "Relationship with our Controlling Shareholders". Pursuant to the Concert Party Agreement, Mr. Li, Mr. Zhu, Changzhou Hongzhi, Ms. Gu, Mr. Zeng, Mr. Xia and Mr. Deng confirmed and acknowledged their acting-in-concert relationship in our Company since they became our direct Shareholders and serving as the Company's members of senior management. For details of the Concert Party Agreement, please see "– Concert Party Agreement" above.

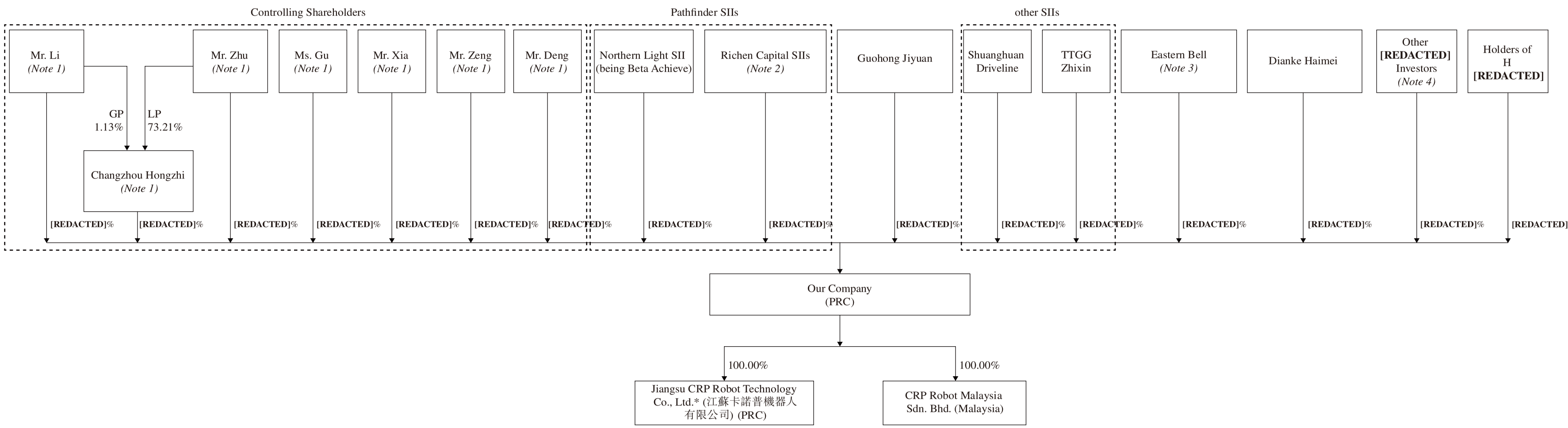
(2) Richen Capital SIIs include Richen Emerging Industry and Richen Digital Intelligence, which held 9.24% and 0.49% of our issued Shares as at the Latest Practical Date, respectively.

(3) Eastern Bell includes Eastern Bell Equity and Eastern Bell Qinglan, which held 2.92% and 0.64% of our issued Shares as at the Latest Practical Date, respectively.

(4) For details of the other **[REDACTED]** Investors, please refer to the paragraph headed "Information about our key **[REDACTED]** Investors" above.

Corporate Structure Immediately Following the Completion of the [REDACTED]

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



Note: Please refer to the notes (1) to (4) to the paragraph headed "Corporate Structure as at the Latest Practicable Date" above for more information.