OVERVIEW

The history of our Group can be traced to December 2017 when FJD Hubei (the holding company of our Group before the Reorganization) was first established. Since the establishment of FJD Hubei, Dr. Wu, our founder, the chairperson of our Board, our chief executive officer and executive Director, has been its director, leading the development and overall management of business operations of our Group. For the biography and industry experience of Dr. Wu, see "Directors and Senior Management" in this Document.

Over the years, we have continued to advance our commitment to creating accessible robotics solutions and transforming the way people live and work for the better. With a sustained focus on transforming agricultural workflows, we became the sixth largest provider of agricultural auto-steering system kits and the fourth largest provider of retrofit agricultural auto-steering system kits globally in terms of revenue, with market shares of approximately 3.4% and 6.6% in 2025, respectively. For the biography and industry experience of Dr. Wu, see "Directors and Senior Management — Board of Directors — Executive Directors" in this Document.

MILESTONES

The following is a summary of our key business development milestones since the commencement of our business:

Year	Event
2017	FJD Hubei was established in China.
2019	We introduced our agricultural auto-steering system kits, delivering centimeter-level precision across the entire farming cycle, i.e. from planting to harvesting.
2020	Our agricultural auto-steering system kits ranked first in terms of sales in China, and we started to market them to overseas markets.
	We obtained the High-Tech Enterprise Certificate (高新技術企業證書).
2021	We further expanded our presence in the Asian markets, and marketed our products to over 40 countries.
	We introduced our 3D Excavator Guidance System, which is compatible with a range of construction machinery to deliver precise performance across diverse scenarios, ranging from harrowing and planting to spraying and harvesting.
	We launched our Sveaverken Feed Pusher, providing user-friendly unmanned feed pushing services.
2022	We further expanded our presence in the European markets, and marketed our products to over 70 countries.
	We launched (i) RTK Survey Rover V1t, which is widely applicable to scanning, construction, and agricultural navigation, (ii) 3D LIDAR Scanner S1, a high-performance 3D LIDAR scanner, (iii) Robotics Mower Z42P and Unmanned Tower Crane System, and (iv) Aerial Mapper, an integrated medium-format aerial camera.
2023	We introduced Excavator Guidance System, Motor Grader Control System and Dozer Control System, enabling comprehensive precision construction of roadways.
	We launched (i) a product line of Sveaverken industrial autonomous cleaning robots, (ii) Electric Walk-behind Greens Mower Portable 3D LIDAR Scanner P1, (iii) RTK Survey Rover V10i, and (iv) Robotic Mower RM21.

Year	Event
2024	We obtained the ISOBUS certification, and were the first company in China to obtain such certification.
	We launched (i) a dedicated line-marking kit for the RM21 lawnmower, successfully upgrading the product into the world's first integrated lawnmowing and line-marking robot, and (ii) a product line of Sveaverken smart lawn mower robots, and we updated the Autosteering Kit and 3D LIDAR Scanner S2.
2025	We further expanded our global footprints, and marketed our products to over 110 countries.
	We released two standalone line-marking robot models, namely Paintmaster Pro and Paintmaster Mini. These products continue the brand's technical advantages and market recognition in the lawnmowing and line-marking sector.
	We launched (i) Hydraulic Autosteering Kits and Farm Management System, (ii) a product line of Sveaverken farming autonomous manure robots, and (iii) a series of flagship products, successfully entering into the high-end markets across multiple segments, including farming auto-steering systems, precision material handling, composting, and seeding equipment control in the machine control systems, as well as construction guidance and control systems for construction machinery such as excavators, graders, and pile drivers.
2026	We launched the flagship agricultural auto navigation system, the FJD AT2 Ultra Auto Steer System.

OUR MAJOR SUBSIDIARIES

The following table sets forth certain information of each of our major subsidiaries as of the Latest Practicable Date.

Name of Subsidiary	Date of Establishment and Commencement of Business	Place of establishment	Approximate Equity Interest Attributable to our Group	Principal Activities
FJ Dynamics (Shenzhen) Co., Ltd. (豐疆智能(深圳)有限公司)	January 18, 2019	PRC	100%	Manufacturing and sales of products and research and development
FJ Dynamics Technology Academy (Changzhou) Co., Ltd. (豐疆智能科技研究院(常州)有限公司)	August 8, 2018	PRC	96.77%(note)	Manufacturing and sales of products
Svea (HK) Limited (斯維壂(香港)有限公司)	May 28, 2019	Hong Kong	100%	Sales of products
FJ Dynamics International Limited (豐疆智能國際有限公司)	June 13, 2019	Hong Kong	100%	Sales of products and research and development
Sveaverken Svea Agri AB	January 22, 2019	Sweden	100%	Manufacturing and sales of products

Note: For further details, see "— Corporate Structure Immediately before Completion of the **[REDACTED]**" in this section.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

1. Establishment and Early Development of FJD Hubei

On December 12, 2017, FJD Hubei was established as a joint stock limited company with an initial registered share capital of RMB800,000,000 by Dongfeng Asset Management Co., Ltd. (東風資產管理有限公司) ("**Dongfeng Asset**"), Smart Pioneer Holdings Limited (智鋒控股有限公司) ("**Smart Pioneer**"), SZ DJI Technology Co., Ltd. (深圳市大疆創新科技有限公司) ("**SZ DJI**"), Hanjiang Investment Holdings Co., Ltd. (漢江投資控股有限公司) (currently known as Hanjiang Holdings Development Group Co., Ltd. (漢江控股發展集團有限公司)) ("**Hanjiang Investment**") and Zhongyou Capital Management Co., Ltd. (中郵資本管理有限公司) ("**Zhongyou Capital**") with equity interests of 48%, 24%, 20%, 6% and 2%, respectively.

On January 3, 2019, Dongfeng Asset agreed to transfer the 64,000,000 shares and 48,000,000 shares of FJD Hubei to Suzhou Lingdao Fengshou Venture Capital Center (Limited Partnership) (蘇州領道豐收創業投資中心(有限合夥)) (currently known as Ningbo Lingdao Fengshou Venture Capital Partnership (Limited Partnership) (寧波領道豐收創業投資合夥企業(有限合夥)) ("**Suzhou Lingdao**") and Xinyu Shenda Venture Capital Partnership (Limited Partnership) (新余深大創業投資合夥企業(有限合夥)) ("**Shenda VC**") at RMB64,400,000 and RMB48,300,000, respectively. The considerations were determined based on the then valuation of FJD Hubei conducted by independent valuer with reference to its total assets and liabilities as at June 30, 2018, and were fully settled on January 17, 2019.

On March 14, 2019, shareholders of FJD Hubei resolved to adopt the onshore employee stock ownership plan and increase the registered capital, pursuant to which Ningbo Meishan Bonded Port Area Fengzhi Innovation Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區豐智創新企業管理合夥企業(有限合夥)) ("**Ningbo Fengzhi**") and Time Dynasty International Limited (時禦國際有限公司) ("**Time Dynasty**") subscribed 168,000,000 shares and 32,000,000 shares of FJD Hubei, respectively, pursuant to the onshore employee stock ownership plan. As a result, the registered share capital of FJD Hubei increased to RMB1,000,000,000. Ningbo Fengzhi was held as to 99.99% by Dr. Wu (the chairperson of the Board, our chief executive officer and our executive Director) and 0.01% by Ningbo Meishan Bonded Port Area Fengzhi Enterprise Management Co., Ltd. (寧波梅山保稅港區豐智企業管理有限公司) ("**Ningbo Fengzhi**"), which was in turn controlled by Dr. Wu. Time Dynasty International Limited is controlled by Ms. Zhang Qi (張琦) ("**Ms. Zhang**"), our executive Director and chief financial officer.

Pursuant to the resolutions of the shareholders of FJD Hubei dated May 5, 2019, FJD Hubei repurchased 160,000,000 shares of FJD Hubei held by SZ DJI at RMB160,000,000, after SZ DJI reviewed its investment portfolio and decided to adjust its investment strategies in accordance with its internal investment policies. The consideration was determined with reference to the then valuation of FJD Hubei as at December 31, 2018 conducted by independent valuer, and was fully settled on January 22, 2021. Following the repurchase, SZ DJI (a wholly-owned subsidiary of iFlight Technology Company Limited (智翔科技有限公司), which is ultimately controlled by Wang Tao (汪滔) (an Independent Third Party)), ceased to be a shareholder of FJD Hubei. Following the repurchase, the registered share capital of FJD Hubei decreased to RMB840,000,000.

On December 23, 2019, Dongfeng Asset agreed to transfer 70,400,000 shares of FJD Hubei to Dongfeng Agricultural Equipment (Xiangyang) Co., Ltd. (東風農業裝備(襄陽)有限公司) ("**Dongfeng Xiangyang**") for 34.7% of shares in Dongfeng Jingguan Agricultural Machinery Co., Ltd. (東風井關農業機械有限公司). Subsequently, on April 21, 2020, the aforesaid 70,400,000 shares of FJD Hubei was transferred by Dongfeng Xiangyang to GBA Strategic Investment Limited (大灣區戰略投資有限公司) ("**GBA Investment**") at RMB70,800,000. The considerations were determined based on the then valuations of FJD Hubei, and were fully settled by May 6, 2020.

Pursuant to the resolutions of the shareholders of FJD Hubei dated August 27, 2020, and October 19, 2020, FJD Hubei repurchased 16,000,000 shares and 49,500,000 shares of FJD Hubei held by Zhongyou Capital and Dongfeng Asset at RMB16,096,741 and RMB99,000,000, respectively, after Zhongyou Capital and Dongfeng Asset reviewed their respective investment portfolios and decided to adjust their respective investment strategies in accordance with their respective internal investment policies. The considerations were determined with reference to the then valuations of FJD Hubei at relevant times, and were fully settled by December 31, 2020. Following the repurchases, Zhongyou Capital (a wholly-owned subsidiary of China Post Group Corporation Limited (中國郵政集團有限公司), which is in turn wholly owned by the State Council), ceased to be a shareholder of FJD Hubei. Following the repurchases, the registered share capital of FJD Hubei decreased to RMB774,500,000.

On October 15, 2020, after reviewing its investment portfolio and decided to adjust its investment strategies in accordance with its internal investment policies, Hanjiang Investment agreed to transfer 48,000,000 shares of FJD Hubei to Shenzhen Boshengxing Agricultural Development Enterprise (Limited Partnership) (深圳博勝興農業發展企業(有限合夥)) ("**Shenzhen Boshengxing**") at RMB54,574,700. The consideration was determined with reference to the then valuation of FJD Hubei as at December 31, 2019 conducted by independent valuer and based on the final price in the public tender, and was fully settled in October 2020. Following the transfer, Hanjiang Investment, which is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Xiangyang Municipality (襄陽市人民政府國有資產監督管理委員會), ceased to be a shareholder of FJD Hubei.

Upon completion of the aforementioned changes in share capital and transfers of shares of FJD Hubei, FJD Hubei was held by Smart Pioneer, Ningbo Fengzhi, Dongfeng Asset, GBA Investment, Suzhou Lingdao, Shenda VC, Shenzhen Boshengxing and Time Dynasty as to approximately 24.79%, 21.69%, 19.64%, 9.09%, 8.26%, 6.20%, 6.20% and 4.13%, respectively.

2. Series A Onshore Financing of FJD Hubei and Share Transfers in 2021

On October 22, 2020, Tencent Mobility Limited, Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) ("**SCGC**"), Red Earth Junsheng (Guangdong) Venture Capital Partnership (Limited Partnership) (紅土君晟(廣東)創業投資合夥企業(有限合夥)) ("**Red Earth Guangdong**"), Foshan Red Earth Junsheng Venture Capital (Limited Partnership) (佛山紅土君晟創業投資合夥企業(有限合夥)) ("**Red Earth Foshan**"), Shanghai Lipengxing Enterprise Development Co., Ltd. (上海利鵬行企業發展有限公司) ("**Shanghai Lipengxing**"), GREAT PROFIT INVESTMENT LIMITED (偉潤投資有限公司) ("**Great Profit**"), Golden Shine Financial Group Limited (金輝金融集團有限公司) ("**GSFG**") and GBA Investment agreed to subscribe for a total of 211,668,664 shares of FJD Hubei in, at a total consideration of RMB395,566,400 ("**Series A Financing**"). For details, see "— Pre-**[REDACTED]** Investments" in this section. Concurrent with Series A Financing, 84,000,000 shares of FJD Hubei were issued to Ningbo Fengzhi and Time Dynasty as employee incentives at RMB1.01 per share. As a result, the registered share capital of FJD Hubei increased to RMB1,070,168,664.

In June 2021, Shanghai Lipengxing agreed to transfer 21,404,110 shares of FJD Hubei to its affiliate, Dazhong Transportation (Hong Kong) Limited ("**Dazhong Transportation**"), at RMB40,000,000. The consideration was determined on an arms' length basis, and was fully settled by June 18, 2021.

On July 23, 2021, Dongfeng Asset agreed to transfer 152,100,000 shares of FJD Hubei to its subsidiary, Xin ZhiFeng (Wuhan) Private Equity Partnership (Limited Partnership) ("**Xin ZhiFeng**"), at RMB36,720,106.73. The consideration was determined with reference to the net book value of the relevant transferred shares of FJD Hubei as at June 30, 2021 conducted by independent valuer, and was fully settled by July 2021.

Upon completion of the aforementioned issuance and transfers of shares of FJD Hubei, immediately prior to the Reorganization, FJD Hubei was held by Ningbo Fengzhi, Smart Pioneer, Xin ZhiFeng, GBA Investment, Tencent Mobility, Suzhou Lingdao, Shenda VC, Shenzhen Boshengxing, Time Dynasty, Dazhong Transportation, Red Earth Guangdong, Great Profit, Red Earth Foshan, GSFG and SCGC as to approximately 23.55%, 17.94%, 14.21%, 10.24%, 10.00%, 5.98%, 4.49%, 4.49%, 2.99%, 2.00%, 1.25%, 1.07%, 0.75%, 0.55% and 0.50%, respectively.

3. Reorganization

In preparation for **[REDACTED]** and to allow for more flexibility in potential business expansion, we underwent the following reorganization, pursuant to which our Company became the holding company and **[REDACTED]** vehicle of our Group.

a. Establishment of our Offshore Corporate Structure and ESOP Platform

On June 7, 2021, our Company was incorporated in the Cayman Islands as an exempted company with limited liability, with an authorized share capital of US$50,000 divided into 50,000 Shares of par value of US$1.00 each. Upon incorporation, our Company allotted and issued one Share at US$1.00 to our initial subscriber, which was then transferred at par value to Simple Mindset wholly owned by Dr. Wu. On the same date, our Company further allotted and issued (i) 99 Shares at US$1.00 each to Simple Mindset, and (ii) 100 Shares at US$1.00 each to Million Kirin, wholly owned by Ms. Zhang, which was subsequently repurchased by our Company at US$100.00.

On June 15, 2021, Future Sharing was incorporated in the BVI as a limited liability company, as our employee shareholding incentive platform. Future Sharing is indirectly wholly owned by Futu Trustee Limited, an independent professional trustee appointed to administer the trust for the benefits of employees who have been granted share awards under the Pre-**[REDACTED]** Share Award Scheme.

On June 21, 2021, FJD BVI was incorporated in the BVI as an exempted company with limited liability with all of its issued shares held by the Company. On July 8, 2021, FJD HK was incorporated in Hong Kong as an exempted company with limited liability with all of its issued shares held by FJD BVI. On August 20, 2021, FJD WFOE was established in the PRC with all of its issued shares held by FJD HK.

b. 2021 Share Subdivision

Pursuant to the resolutions of the Shareholders dated September 14, 2021, the authorized share capital of our Company became US$50,000 divided into 50,000,000,000 Shares of par value of US$0.000001 each.

c. Allotment and Issuance of Shares of our Company

For the purpose of reflecting and mirroring the shareholding structure of FJD Hubei in our Company, our Company issued Shares to the then shareholders of FJD Hubei or their designated offshore counterparts or affiliates (as applicable) pursuant to their respective portion of equity interests then held in FJD Hubei.

The following table sets forth the equity interests of the then FJD Hubei shareholders immediately before the Reorganization, and the shareholding structure in our Company immediately after the Reorganization.

Shareholding of FJD Hubei Immediately before the Reorganization			Shareholding of our Company Immediately after the Reorganization			
Name of the shareholder	Number of shares	Approximate Corresponding Shareholding Interest	Name of the Shareholder	Class of Shares	Number of Shares Allotted	Approximate Corresponding Shareholding Interest
		(%)				(%)
Directors' Entities						
Ningbo Fengzhi	252,000,000	23.54	Simple Mindset	Ordinary Shares	107,051,827	10.00
			Future Sharing	Ordinary Shares	144,948,173[note]	13.54
Time Dynasty	32,000,000	2.99	Million Kirin	Ordinary Shares	32,000,000	2.99

Shareholding of FJD Hubei Immediately before the Reorganization			Shareholding of our Company Immediately after the Reorganization			
Name of the shareholder	**Number of shares**	**Approximate Corresponding Shareholding Interest**	**Name of the Shareholder**	**Class of Shares**	**Number of Shares Allotted**	**Approximate Corresponding Shareholding Interest**
		(%)				*(%)*
Other Pre-Reorganization Shareholders						
Smart Pioneer	192,000,000	17.94	Smart Pioneer	Ordinary Shares	192,000,000	17.94
Xin ZhiFeng	152,100,000	14.21	Xin ZhiFeng	Series A-1 Preferred Shares	152,100,000	14.21
GBA Investment	109,548,116	10.24	MEGA PRIME DEVELOPMENT LIMITED ("**Mega Prime**")	Ordinary Shares	70,400,000	6.58
				Series A-2 Preferred Shares	39,148,116	3.66
Tencent Mobility Limited	107,020,548	10.00	Tencent Mobility Limited	Series A-2 Preferred Shares	107,020,548	10.00
Ningbo Lingdao	64,000,000	5.98	Linden Tech Frontier Limited ("**Linden Tech**")	Ordinary Shares	64,000,000	5.98
Shenzhen Boshengxing	48,000,000	4.49	Zhuojian Investment Management Company Limited (卓見投資管理有限公司) ("**Zhuojian Investment**")	Ordinary Shares	48,000,000	4.49
Shenda VC	48,000,000	4.49	SZU Technology Capital IV Ltd. ("**SZU IV**")	Ordinary Shares	48,000,000	4.49
Dazhong Transportation	21,404,110	2.00	Dazhong Transportation	Series A-2 Preferred Shares	21,404,110	2.00
Red Earth Guangdong	13,377,569	1.25	Red Earth Guangdong	Series A-2 Preferred Shares	13,377,569	1.25
Great Profit	11,454,623	1.07	Great Profit	Series A-2 Preferred Shares	11,454,623	1.07
Red Earth Foshan	8,026,541	0.75	FSJC Ventures Limited ("**FSJC Ventures**")	Series A-2 Preferred Shares	8,026,541	0.75
GSFG	5,886,130	0.55	GSFG	Series A-2 Preferred Shares	5,886,130	0.55
SCGC	5,351,027	0.50	SCGC	Series A-2 Preferred Shares	5,351,027	0.50
Total	**1,070,168,664**	**100.00**			**1,070,168,664**	**100.00**

Note: 144,948,173 ordinary Shares were reserved for future employee incentives purposes.

4. Our Series B Financing and Share Transfer

On November 23, 2021, our Company agreed to issue 115,373,089 and 31,770,500 Series B Preferred Shares to Tencent Mobility Limited and Suzhou Paiyi Venture Capital Partnership L.P. (蘇州湃益創業投資合夥企業(有限合夥)) ("**Suzhou Paiyi**"), respectively, at respective considerations of US$56,683,859 and RMB99,999,946 ("**Series B Financing**"). Concurrent with Series B Financing, 53,508,433 ordinary Shares were allotted to Future Sharing for employee incentives purpose. For details, see "— Pre-**[REDACTED]** Investments" in this section.

On the same date, Future Sharing transferred 25,416,413 ordinary Shares to Simple Mindset at par value, as agreed by the then Shareholders in recognition of the contribution of Dr. Wu to our Group.

Upon completion of the aforementioned issuance and transfer of Shares, our Company was held by Tencent Mobility Limited, Smart Pioneer, Future Sharing, Xin Zhifeng, Simple Mindset, Mega Prime, Linden Tech, Zhuojian Investment, SZU IV, Million Kirin, Suzhou Paiyi, Dazhong Transportation, Red Earth Guangdong, Great Profit, FSJC Ventures, GSFG and SCGC as to approximately 17.50%, 15.11%, 13.62%, 11.97%, 10.42%, 8.62%, 5.04%, 3.78%, 3.78%, 2.52%, 2.50%, 1.68%, 1.05%, 0.90%, 0.63%, 0.46% and 0.42%, respectively.

5. Subsequent Share Transfers and Series B-1 Financing

From December 2021 to January 2022, Smart Pioneer transferred 773,458, 22,437,659, 9,464,686, 712,396, 20,354,162, 10,177,081 and 6,106,249 ordinary Shares, respectively to GSFG, Loyal Best Investment Limited, Lighthouse International Growth Fund II L.P., Lighthousecap Fellow L.P., Axilight AA6_LH1 International L.P., Sanfield Construction Innovations Limited and Avion Team Limited at US$380,000, US$11,023,622, US$4,650,000, US$350,000, US$10,000,000, US$5,000,000 and US$3,000,000, respectively. The considerations paid were determined based on the valuation of the Company at the time of Series B Financing. Upon completion of the share transfers by February, 2022, the ordinary Shares so transferred were reclassified into Series B Preferred Shares on a one-to-one basis.

On April 28, 2022, Simple Mindset transferred 521,067 ordinary Shares to Gathering & Binding (Hong Kong) Company Limited ("**Gathering & Binding**") at US$256,000, determined with reference to the valuation of the Company at the time of Series B Financing. On March 10, 2023, Zhuojian Investment transferred 48,000,000 ordinary Shares to its affiliate, Zhuojia Capital Limited.

On November 20, 2023, SZU IV transferred 17,355,085 ordinary Shares to each of GBA Equity Fund I LPF and Poly Platinum Enterprises Limited ("**Poly Platinum**"), at US$5,000,000 in each transfer. The considerations were determined by arm's length negotiation between SZU IV, GBA Equity Fund I LPF and Poly Platinum. On the same date, our Company also repurchased 18,533,739 ordinary Shares from Future Sharing for employee incentive restructuring purpose.

Further, on November 20, 2023, our Company allotted and issued 20,354,162, 5,088,541, 6,106,249 and 6,106,249 Series B-1 Preferred Shares, respectively, to 1.8 Meters Technology Holding Limited ("**1.8 Meters**") at US$10,000,000, Primus Klimontovich Limited at US$2,500,000, GBA Equity Fund I LPF at US$3,000,000 and Poly Platinum at US$3,000,000. In connection with the aforementioned share subscriptions, as agreed by the then Shareholders, (i) our Company also allotted and issued 18,533,739 ordinary Shares to 1.8 Meters at par value, considering, among others, the strategic value it could bring to our Group, and (ii) our Company issued warrants to GBA Equity Fund I LPF and Poly Platinum pursuant to which each of GBA Equity Fund I LPF and Poly Platinum was entitled to subscribe for a maximum number of 30,531,244 Series B-1 Preferred Shares at US$0.4913 per such share by exercising their warrants. On November 18, 2024, our Company entered into an amended warrant with Poly Platinum, pursuant to which the maximum number of Series B-1 Preferred Shares Poly Platinum was entitled to subscribe for reduced from 30,531,244 Series B-1 Preferred Shares to 27,478,120 Series B-1 Preferred Shares. In connection with such amended warrant, our Company allotted and issued 3,053,124 Series B-1 Preferred Shares to The Innovation and Technology Venture Fund Corporation at US$1,500,000. The warrant issued to GBA Equity Fund I LPF was subsequently exercised on July 8, 2025, at US$15,000,000, for 30,531,244 Series B-1 Preferred Shares, whereas the warrant issued to Poly Platinum was assigned by Poly Platinum to Dawanqu SPC (acting for the account of GBA Robotics SP) ("**Dawanqu SPC**") on August 1, 2025, and was exercised by Dawanqu SPC on August 6, 2025, at US$4,000,000 for 8,141,665 Series B-1 Preferred Shares (the aforementioned subscriptions of our Shares by 1.8 Meters, Primus Klimontovich Limited, GBA Equity Fund I LPF, Poly Platinum, Dawanqu SPC and The Innovation and Technology Venture Fund Corporation were collectively referred to as "**Series B-1 Financing**"). For details, see "— Pre-**[REDACTED]** Investments" in this section.

On November 29, 2023, Mega Prime transferred 39,148,116 Series A-2 Preferred Shares and 70,400,000 ordinary Shares to its affiliate, Dawanqu SPC (acting on behalf of and for the account of GBA Mega SP at US$51,480,000, which subsequently transferred the same to its affiliate, GBA Equity Fund II LPF at the same price. Further, on March 20, 2025, Linden Tech transferred all 64,000,000 ordinary Shares to its affiliate, Linden Tech Frontier I Limited ("**Linden Tech I**") at nil consideration.

For the shareholding structure of our Company upon completion of the aforementioned issuance and transfers of Shares, see "— Capitalization of Our Company" in this section.

Compliance with PRC laws

Our PRC Legal Adviser confirmed that (i) FJD Hubei has made all necessary regulatory filings with competent local branches of SAMR required under PRC Laws in relation to the Reorganization; and (ii) all the equity transfers and decrease in registered capital of FJD Hubei as part of the Reorganization has complied with all applicable PRC Laws in all material respects.

VOTING PROXY AGREEMENTS

As of the Latest Practicable Date, Dr. Wu was indirectly interested in approximately 9.77% of our total issued share capital through Simple Mindset, which is wholly owned by Dr. Wu.

To enhance corporate decision-making efficiency and to strengthen the control of Dr. Wu, Future Sharing and Million Kirin executed a voting rights proxy agreement on September 14, 2021 (the "**2021 Proxy Agreement**"), pursuant to which Future Sharing and Million Kirin agreed to appoint Simple Mindset with full power to exercise all of their rights in relation to the 144,948,173 Shares and 32,000,000 Shares held by Future Sharing and Million Kirin, respectively, including exercising their voting rights at all meetings of the members of the Company. The 2021 Proxy Agreement is irrevocable unless revoked with the prior written consent of Simple Mindset. On August 12, 2025, Future Sharing executed another irrevocable voting rights proxy agreement, confirming that in addition to the 2021 Proxy Agreement, since November 24, 2021, it has agreed to appoint Simple Mindset with full power to exercise all of its rights in relation to the Shares held by it from time to time, including exercising their voting rights at all meetings of the members of the Company. Both Voting Proxy Agreements shall continue in effect until terminated with prior written consent by Simple Mindset.

As a result, Dr. Wu and Simple Mindset, as the Single Largest Shareholders, directly or indirectly control the voting rights attached to the Shares held by Simple Mindset, Million Kirin and Future Sharing, representing approximately 23.59% of the total issued share capital of our Company as of the Latest Practicable Date.

REASONS FOR THE [REDACTED]

Our Company is seeking a **[REDACTED]** of its Shares on **[REDACTED]** in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and Use of **[REDACTED]**" in this Document.

PRE-[REDACTED] INVESTMENTS

Overview

We underwent the following Pre-**[REDACTED]** Investments, details of which are set forth below.

Round	Series A	Series B	Series B-1
Date of agreements	October 22, 2020	November 23, 2021	November 3, 2023[(6)]
Approximate amount of consideration paid	RMB395,566,400[(4)]	US$70,000,000[(5)]	US$39,000,000
Total number of shares of FJD Hubei issued/total number of Shares issued (as the case may be)	211,668,664	147,143,589	79,381,234[(7)]
Post-money valuation *(approximation)*[(1)]	RMB2 billion	US$624 million	US$663 million
Date of the last payment of considerations	December 29, 2020	June 8, 2022	August 8, 2025
Cost per share *(approximation)*[(2)]	RMB1.8688	US$0.4913	US$0.4913[(7)]
[REDACTED] to the **[REDACTED]** *(approximation)*[(3)]	**[REDACTED]**%	**[REDACTED]**%	**[REDACTED]**%
Basis of determining the considerations paid	The considerations for the Pre-**[REDACTED]** Investments were determined based on arms' length negotiations between our Company and the Pre-**[REDACTED]** Investors after taking into consideration the timing of the investments and the status of our business.		
Lock-up Period	The Pre-**[REDACTED]** Investors will not be subject to any lock-up arrangement at the time of **[REDACTED]** pursuant to the relevant agreements of the Pre-**[REDACTED]** Investments.		
Use of proceeds from the Pre-**[REDACTED]** Investments	All of the proceeds from the Pre-**[REDACTED]** Investments were utilized for the development and operation of our business. As of the Latest Practicable Date, all of the funds raised from the Pre-**[REDACTED]** Investments had been utilized.		
Strategic benefits of the Pre-**[REDACTED]** Investors brought to our Company	At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-**[REDACTED]** Investors' investments in our Company and their industry experience.		

Notes:

(1) The post-money valuation of our Company equals the total number of shares of FJD Hubei or Shares (as the case may be) immediately after the relevant round of financing, multiplied by the cost per share for the relevant round of financing.

(2) Calculated based on the amount of consideration paid divided by the number of shares.

(3) Calculated based on the exchange rates as set out in the section headed "Information about this Document and the **[REDACTED]**" in this Document and on the **[REDACTED]** of HK$**[REDACTED]**, being the mid-point of the indicative **[REDACTED]** set out in this Document.

(4) Among the total consideration, the consideration of the subscription of 39,148,116 shares of FJD Hubei by GBA Investment in the amount of RMB73,160,000 was settled by the principal amount and interests our Group owed to GBA Investment as of the date of the subscription, in accordance with the loan agreement entered into between GBA Investment and FJD Hubei on April 21, 2020.

(5) The total consideration included an amount of US$56,683,859 and an amount of RMB99,999,946.

(6) In connection with the amendment to a warrant issued to Poly Platinum on November 3, 2023, pursuant to a share purchase agreement dated November 18, 2024, our Company allotted and issued 3,053,124 Series B-1 Preferred Shares to The Innovation and Technology Venture Fund Corporation at US$1,500,000. For details, see "— Corporate Development and Major Shareholding Changes of our Group — 6. Subsequent Share Transfers and our Series B-1 Financing" in this section.

(7) The 18,533,739 ordinary Shares issued to 1.8 Meters at par value are not included in this table as such ordinary Shares, different from the Series B-1 Preferred Shares subscribed for during Series B-1 Financing, were issued to 1.8 Meters as agreed by the then Shareholders, after considering, among others, the strategic value it could bring to our Group, as agreed by the then Shareholders. For details, see "— Corporate Development and Major Shareholding Changes of our Group — 6. Subsequent Share Transfers and our Series B-1 Financing" in this section.

Special rights of the Pre-[REDACTED] Investors

Our Company and, among others, the Pre-**[REDACTED]** Investors entered into a shareholders' agreement dated November 20, 2023 (the "**Shareholders' Agreement**"), pursuant to which certain shareholder rights were agreed among the parties. Pursuant to the Shareholders' Agreement and the then memorandum and articles of association of our Company, certain Pre-**[REDACTED]** Investors were granted shareholder rights, such as information and inspection rights, election of directors and observers, protection provisions and redemption rights.

The redemption rights, among others, have been terminated prior to the first filing of the **[REDACTED]** application and shall be automatically reinstated upon the earliest of the occurrence of any of the following redemption right restoring events: the Company's **[REDACTED]** application has not been accepted, or has been dismissed, withdrawn, rejected, or has not been approved by the relevant securities regulatory authority or **[REDACTED]**, or the **[REDACTED]** has not been consummated by December 31, 2027. All other special rights granted to the Pre-**[REDACTED]** Investors will be terminated upon **[REDACTED]**.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was settled more than 28 clear days before the first filing of the **[REDACTED]** by our Company with the **[REDACTED]**; and (ii) the special rights granted to the Pre-**[REDACTED]** Investors have been terminated as disclosed in the paragraph headed "— Special Rights of the Pre-**[REDACTED]** Investors" above, the Joint Sponsors confirm that the Pre-**[REDACTED]** Investments are in compliance with the Pre-**[REDACTED]** Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about our Pre-[REDACTED] Investors

Set forth below are details for each of our Pre-**[REDACTED]** Investors.

Tencent Mobility Limited

Tencent Mobility Limited is a company incorporated under the laws of Hong Kong with limited liability, and is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock codes: 700 (HKD counter) and 80700 (RMB counter)). Tencent Mobility Limited is principally engaged in investment holding activities.

Suzhou Paiyi

Suzhou Paiyi is a limited partnership established in the PRC and is managed by its general partner, Suzhou Yaoyi Enterprise Management Co., Ltd. (蘇州垚益企業管理有限公司), which is wholly owned by Shenzhen Zeyi Consultancy Co., Ltd. (深圳市澤益諮詢有限公司). Suzhou Paiyi had two limited partners, namely, Suzhou Tencent Phase I Investment Fund Partnership (Limited Partnership) (蘇州騰訊一期跟投基金合夥企業(有限合夥)), which held approximately 65.00% partnership interest, and Beijing Tencent Phase I Investment Fund (Limited Partnership) (北京騰訊一期跟投基金(有限合夥)), which held approximately 34.95% partnership interest.

GBAHIL

Each of GBA Equity Fund I LPF and GBA Equity Fund II LPF is a limited partnership fund registered in Hong Kong under the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong). The general partner of them is GBA GP Limited, which is ultimately wholly-owned by Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司) ("**GBAHIL**"). GBAHIL is a company incorporated in Hong Kong with limited liability and jointly owned by ten shareholders, each of which holds less than 13% interest in GBAHIL.

Poly Platinum Enterprises Limited ("**Poly Platinum**") is a company incorporated in the BVI with limited liability and is wholly controlled by Greater Bay Area Homeland Development Fund LP ("**GBA Fund**"). GBA Fund is a private fund established in the Cayman Islands and is jointly owned by nine limited partners, each of which holds less than 16% equity interest therein. The general partner of the GBA Fund is Greater Bay Area Homeland Development Fund (GP) Limited, which is ultimately wholly-controlled by GBAHIL.

GBA Robotics SP is a segregated portfolio of Dawanqu SPC. Dawanqu SPC is a segregated portfolio company incorporated in the Cayman Islands as an exempted company with limited liability on May 8, 2020. Its management shareholder is Celestial Billion Limited, a company incorporated in BVI, which is indirectly wholly owned by GBAHIL.

GBAHIL does not have any equity interest in the GBA Fund, GBA Equity Fund II LPF and Dawanqu SPC — GBA Robotics SP. It has a less than 5% equity interest in GBA Equity Fund I LPF and a number of non-voting preference shares in Poly Platinum.

GBA Equity Fund I LPF, GBA Equity Fund II LPF, GBA Robotics SP, Poly Platinum and GBA Fund are managed by Greater Bay Area Development Fund Management Limited (大灣區發展基金管理有限公司) ("**GBADFML**"). GBADFML is a company wholly owned by GBAHIL and licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities in Hong Kong.

Xin ZhiFeng

Xin ZhiFeng is a limited partnership established under the laws of the PRC. It is principally engaged in equity investment. Its general partner is Yuanjing (Wuhan) Investment Management Co., Ltd. (轅憬(武漢)投資管理有限公司) ("**Yuanjing Wuhan**"). Yuanjing Wuhan is in turn wholly owned by Dongfeng Asset. Dongfeng Asset is wholly owned by Dongfeng Motor Corporation (東風汽車集團有限公司), a Chinese central State-owned enterprises managed by State-owned Assets Supervision and Administration Commission of the State Council. Xin ZhiFeng is held as to 0.03% by Yuanjing Wuhan and as to 99.97% by its limited partner, Dongfeng Asset. To the best knowledge of our Directors, each of Xin ZhiFeng and its ultimate beneficial owner(s) is an Independent Third Party.

Smart Pioneer

Smart Pioneer is a wholly owned subsidiary of New China Agriculture LP, whose general partner is New China Agriculture GP, wholly owned by New China Capital International Limited. New China Capital International Limited is owned by New China Asset Management (Hong Kong) Limited, Profound Brilliant Star Limited and Charoen Pokphand Financial Holdings Limited at 40%, 30% and 30% equity interest, respectively. New China Asset Management (Hong Kong) Limited is in turn controlled by New China Life Insurance Company Ltd., a company listed on the Stock Exchange (stock code: 1336). Profound Brilliant Star Limited are held by 13 individuals, each of whom is an Independent Third Party. Charoen Pokphand Financial Holdings Limited is owned by Clover Global Investments Limited and Run Best Investments Limited as to 90% and 10%, respectively. Clover Global Investments Limited is wholly owned by Tse Ping. New China Agriculture LP has eight limited partners, all of whom are Independent Third Parties, and none of the limited partners holds more than 30% partnership interest of it. To the best knowledge of our Directors, each of Smart Pioneer and its ultimate beneficial owner(s) is an Independent Third Party.

Linden Tech I

Linden Tech I, a limited company incorporated in the British Virgin Islands on November 20, 2024, is wholly owned by Linden Tech Frontier Limited, a limited company incorporated and existing under the laws of Hong Kong. Linden Tech Frontier Limited is wholly owned by Freeflow Solutions Private Limited, a limited company incorporated in Singapore. Freeflow Solutions Private Limited is a professional real estate leasing services provider, primarily engaged in residential and commercial leasing operations. With its core competitiveness rooted in specialized and diversified asset management and leasing solutions, the company is wholly owned by Mr. Zhang Zhou. To the best knowledge of our Directors, each of Linden Tech I and its ultimate beneficial owner is an Independent Third Party.

Zhuojia Capital Limited

Zhuojia Capital Limited is a limited company incorporated in British Virgin Islands with limited liability, primarily engaging in equity investments. Zhuojia Capital Limited is owned as to 60% by Lai Chun Lam (賴俊霖) and 40% by Lau Chau In (劉楸妍). To the best knowledge of our Directors, each of Zhuojia Capital Limited, Lai Chun Lam and Lau Chan In is an Independent Third Party.

1.8 Meters

1.8 Meters is a private company incorporated in the Hong Kong Special Administrative Region on March 17, 2023, and is wholly owned by 1.8 Meters Technology Fund, LP, a private fund established in the Cayman Islands. 1.8 Meters Technology Fund, LP is managed by its general partner, New Agriculture Strategic Opportunities GP Limited, which is indirectly controlled by Alibaba Group Holding Limited, a company listed on the New York Stock Exchange (stock symbol: BABA) and the Stock Exchange (stock code: 9988 (HKD counter) and 89988 (RMB counter)). To the best knowledge of our Directors, each of 1.8 Meters and its ultimate beneficial owner(s) is an Independent Third Party.

Lighthouse Capital

Lighthouse International Growth Fund II L.P., Axilight AA6_LH1 International L.P. and Lighthousecap Fellow L.P. are all exempted limited partnerships incorporated under the laws of the Cayman Islands. The general partner of the Lighthouse International Growth Fund II L.P. is Lighthouse International Growth Fund II GP Ltd., which is controlled by Zheng Xuanle. The general partner of Axilight AA6_LH1 International L.P. and Lighthousecap Fellow L.P. is Lighthousecap International INC., which is controlled by Zheng Xuanle. None of the limited partners of Lighthouse International Growth Fund II L.P. holds more than 30% partnership interest. Axilight AA6_LH1 International L.P is held by Axiom Asia 6, L.P. as to approximately 56.91% as a limited partner, Axiom Asia 6-A SCSp, SICAV-RAIF as to approximately 36.76% as a limited partner, and other limited partners each holding less than 30% partnership interest. Each of Axiom Asia 6, L.P. and Axiom Asia 6-A SCSp, SICAV-RAIF is beneficially owned by Loh Siew Kee, Lau Zhi Yuan, Lee Sao Wei and Ng Edmond Chi Man. Besides, Lighthousecap Fellow L.P. is wholly owned by Zheng Xuanle.

Lighthouse Capital is a leading investment bank in China, providing services to top-tier technology, industrial, and new economy entrepreneurs. The company offers a range of services including financial advisory, asset management, mergers and acquisitions, securities underwriting, industry consulting, and other value-added services. To the best knowledge of our Directors, each of Lighthouse International Growth Fund II L.P., Axilight AA6_LH1 International L.P., Lighthousecap Fellow L.P. and their respective ultimate beneficial owner(s) is an Independent Third Party.

SCGC

Red Earth Guangdong is a limited partnership established under the laws of the PRC. SCGC holds 35% partnership interest as the largest limited partner and none of the other limited partners holds more than 30% partnership interest. Its general partner is Guangdong Red Earth Venture Capital Management Co., Ltd. (廣東紅土創業投資管理有限公司), a wholly owned company of SCGC.

FSJC Ventures Limited is a company incorporated under the Laws of the British Virgin Islands and controlled by SCGC.

SCGC was established in 1999 by the Shenzhen Municipal Government with a focus on venture capital investment to nurture entrepreneurship and innovation. SCGC is held by the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipality (深圳市人民政府國有資產監督管理委員會) as to approximately 28.20% and 12 other shareholders each holding less than 25% interests. To the best knowledge of our Directors, each of Red Earth Guangdong, FSJC Ventures Limited, SCGC and their respective ultimate beneficial owner(s) is an Independent Third Party.

Loyal Best Investment Limited

Loyal Best Investment Limited is a company incorporated in Hong Kong on April 18, 2008. It primarily engages in investment activities and investment management with its own funds. Loyal Best Investment Limited is wholly owned by Hoscope Holding Limited, which is a limited liability company established in the British Virgin Islands and wholly beneficially owned by the family of Zheng shilin. To the best knowledge of our Directors, each of Loyal Best Investment Limited and the family of Zheng shilin is an Independent Third Party.

Dazhong Transportation

Dazhong Transportation (Hong Kong) Limited was incorporated in Hong Kong and is a wholly-owned subsidiary of Dazhong Transportation (Group) Co. Ltd.. Dazhong Transportation (Group) Co. Ltd. (大眾交通(集團)股份有限公司) is listed on the Shanghai Stock Exchange (stock code: 600611) and primarily engaged in urban transportation, modern logistics, tourist services, real estate and self-operated financial services. The principal businesses of Dazhong HK include taxi and automobile rental and management of car parks, modern logistics and transportation. To the best knowledge of our Directors, each of Dazhong Transportation and its ultimate beneficial owner(s) is an Independent Third Party.

SZU IV

SZU IV is a limited company incorporated in the British Virgin Islands and is wholly owned by Shanghai Shenli Management Consulting Partnership (Limited Partnership) (上海深荔管理諮詢合夥企業(有限合夥)) ("**Shanghai Shenli**"). Shanghai Shenli is approximately 0.0416% owned by its general partner, Shenzhen SZU Longgang Venture Capital Ltd. (深圳市深大龍崗創業投資有限公司) ("**SZU Longgang**"), and approximately 99.9584% by its limited partner, Xinyu Shenda Venture Investment Partnership (Limited Partnership) (新余深大創業投資合夥企業(有限合夥)) ("**Shenda Venture**"). SZU Longgang is a private fund manager registered in China and serves as the general partner and manager of Shenda Venture, none of the limited partners of Shenda Venture holds more than 30% partnership interest. SZU Longgang is hold as to approximately 40.32% equity interest by Shenzhen University Longgang Innovation Research Institute (深圳大學龍崗創新研究院), 39.53% equity interest by Shenzhen Qianhai Liyuan Management Consulting Co., Ltd. (深圳前海荔源諮詢管理有限公司) ("**Qianhai Liyuan Consulting**") Qianhai Liyuan Consulting is owned as to approximately 61.95% by Shenzhen Qianhai Liyuan Industry Co., Ltd. (深圳前海荔源實業有限公司), which is wholly owned by Zhang Zhaoxi (張釗溪). None of the other shareholders of SZU Longgang and Qianhai Liyuan Consulting holds more than 30% equity interest. To the best knowledge of our Directors, each of SZU IV and its ultimate beneficial owner(s) is an Independent Third Party.

Great Profit

Great Profit is a limited company registered in Hong Kong and is wholly owned by Qianhai International (HK) Limited which is registered in Hong Kong. Qianhai International (HK) Limited is primarily engaged in the financial services industry. It has a subsidiary corporation licensed by the Hong Kong Securities and Futures Commission and has extensive experience in intelligence technology and biotechnology investments. Its ultimate controllers are Mr. Li Ying (李鷹) and Mr. Zhang Weidong (張衛東). To the best knowledge of our Directors, each of Great Profit, Mr. Li Ying and Mr. Zhang Weidong is an Independent Third Party.

Sanfield Construction Innovations Limited

Sanfield Construction Innovations Limited is a company with limited liability incorporated in Hong Kong, which is ultimately owned by Sun Hung Kai Properties Limited (新鴻基地產發展有限公司), a company listed on the Hong Kong Stock Exchange (stock codes: 00016 (HK counter) and 80016 (RMB counter)), and are traded over the counter in the United States in the form of American Depositary Receipts ("**ADR**"). Sun Hung Kai Properties Limited is one of Hong Kong's largest and most prominent property developers, with operations primarily in Hong Kong and Mainland China. Its business is highly diversified, encompassing residential and commercial properties development, leasing and management of commercial properties and shopping malls, hotel operation and management, data centre operation, as well as telecommunication, infrastructure and logistics services. To the best knowledge of our Directors, each of Sanfield Construction Innovations Limited and its ultimate beneficial owner(s) is an Independent Third Party.

GSFG

GSFG is a private company limited by shares incorporated in Hong Kong on March 5, 2019, principally engaged in investment holding activities. Its sole director, Mr. Daniel Paul Livingstone, is an Independent Third Party. No shareholder holds 25% or more of the issued shares of GSFG. To the best knowledge of our Directors, each of GSFG and its ultimate beneficial owner(s) is an Independent Third Party.

Avion Team Limited

Avion Team Limited is a company incorporated in the British Virgin Islands with limited liability on 22 April 2008, primarily engaging in equity and bond investments. Avion Team Limited is wholly owned by Mr. Kwok Adam Kai Fai. To the best knowledge of our Directors, each of Avion Team Limited and Mr. Kwok Adam Kai Fai is an Independent Third Party.

Primus Klimontovich Limited

Primus Klimontovich Limited is a private limited liability company incorporated under the laws of Hong Kong on May 26, 2021, and indirectly wholly owned by Hong Kong Science and Technology Parks Corporation, a body corporate formed under the Hong Kong Science Parks Corporation Ordinance (Chapter 565 of the Laws of Hong Kong). To the best knowledge of our Directors, the above entities are Independent Third Parties.

The Innovation and Technology Venture Fund Corporation

The Innovation and Technology Venture Fund Corporation is a limited company incorporated in Hong Kong on February 3, 2017 as a special-purpose vehicle established by the Hong Kong Government to facilitate control and administration of the Innovation and Technology Venture Fund. The HK$2 billion Innovation and Technology Venture Fund was launched by the Hong Kong Government in 2017 to encourage venture capital investment in local innovation and technology start-ups and to create a vibrant start-up ecosystem in Hong Kong. The Innovation and Technology Venture Fund Corporation co-invests with selected venture capital funds in eligible local start-ups at a matching investment ratio of Government Fund to selected venture capital funds of approximately 1:2. To the best knowledge of our Directors, each of The Innovation and Technology Venture Fund Corporation and its ultimate beneficial owner(s) is an Independent Third Party.

Gathering & Binding

Gathering & Binding is a company incorporated in Hong Kong with limited liability on March 28, 2022, primarily engaging in equity investments. Gathering & Binding is wholly owned by Mr. Jiang Bin (江彬). To the best knowledge of our Directors, each of Gathering & Binding and Mr. Jiang Bin is an Independent Third Party.

[REDACTED]

With respect to the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and high-end of the indicative **[REDACTED]**, respectively), the expected **[REDACTED]** the Shares upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan), in each case, will **[REDACTED]**. Pursuant to Rule 8.08(1) of the Listing Rules, the minimum number of Shares held by the **[REDACTED]** at the time of **[REDACTED]** as a percentage of the total number of Shares shall be approximately **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**%, when the **[REDACTED]** is fixed at HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]**, respectively.

Upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan):

(1) as Simple Mindset is wholly owned by Dr. Wu (our executive Director, the chairperson of the Board and chief executive officer), it will be our core connected person, and the 131,947,173 Shares, which represent approximately **[REDACTED]**]% of the total issued Shares, will not count towards the **[REDACTED]** for the purpose of Rule 8.08 of the Listing Rules;

(2) as Million Kirin and Future Sharing, as Proxy Grantors, have agreed to appoint Simple Mindset with full power to exercise all of their rights in relation to the Shares they hold in our Company, the 186,506,454 Shares, which represent approximately **[REDACTED]**% of the total issued Shares, will not count towards the **[REDACTED]** for the purpose of Rule 8.08 of the Listing Rules;

(3) as Tencent Mobility Limited and Suzhou Paiyi will be our substantial shareholders upon Listing, they will be our core connected persons, and the 254,164,137 Shares, which represent approximately **[REDACTED]**% of the total issued Shares, will not count towards the **[REDACTED]** for the purpose of Rule 8.08 of the Listing Rules; and

(4) as GBA Equity Fund I LPF, GBA Equity Fund II LPF, Poly Platinum and Dawanqu SPC (acting for the account of GBA Robotics SP) will be our substantial shareholders upon Listing, they will be our core connected persons, and the 195,143,693 Shares, which represent **[REDACTED]**% of the total issued Shares, will not count towards the **[REDACTED]** for the purpose of Rule 8.08 of the Listing Rules.

Based on the above, it is expected that immediately following completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan), a total of **[REDACTED]** Shares, representing **[REDACTED]**% of our total issued Shares will be counted as part of the **[REDACTED]**, which is higher than the prescribed percentage of Shares required to be held in public hands under Rule 8.08(1) of the Listing Rules (applicable at the indicative **[REDACTED]** set out in this Document).

[REDACTED]

PRC REGULATORY REQUIREMENTS

SAFE REGISTRATION

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) ("**SAFE Circular 37**") promulgated by SAFE, (i) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle ("**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. Further, pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) promulgated by SAFE, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located, and the SAFE and its branches shall perform indirect regulation over the direct investment-related foreign exchange registration via banks.

Our PRC Legal Adviser has advised that Dr. Wu, according to the SAFE Circular 37, has completed his initial foreign exchange registration in June 2021.

M&A Rules

Pursuant to Article 11 of the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the STA, the CSRC, the SAMR and the SAFE, as amended from time to time, approval from MOFCOM is required where a domestic company or enterprise, or a domestic natural person, through an overseas company established or controlled by it, acquires a domestic company which is related to or connected with it.

As advised by our PRC Legal Adviser, unless new laws and regulations are enacted, or the MOFCOM and the CSRC publish new provisions or interpretations on the M&A Rules in the future, since FJD Hubei was a foreign-invested enterprises immediately prior to the Reorganization and the Reorganization did not involve any acquisition of domestic enterprises (as defined under the M&A Rules), Article 11 of the M&A Rules is not applicable to the Reorganization.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan):

	As of the Latest Practicable Date							Immediately upon completion of the [REDACTED][2]	
Name of Shareholder	Number of Ordinary Shares	Number of Series A-1 Preferred Shares[1]	Number of Series A-2 Preferred Shares[1]	Number of Series B Preferred Shares[1]	Number of Series B-1 Preferred Shares[1]	Subtotal	Approximate ownership percentage	Number of Shares[1]	Approximate ownership percentage
Voting rights of which are controlled by Single Largest Shareholders									
Simple Mindset[3]	131,947,173	–	–	–	–	131,947,173	9.77%	131,947,173	[REDACTED]%
Million Kirin[3]	32,000,000	–	–	–	–	32,000,000	2.37%	32,000,000	[REDACTED]%
Future Sharing[3]	154,506,454	–	–	–	–	154,506,454	11.44%	154,506,454	[REDACTED]%
Subtotal	318,453,627	–	–	–	–	318,453,627	23.59%	318,453,627	[REDACTED]%
Tencent Mobility Limited . . .	–	–	107,020,548	115,373,089	–	222,393,637	16.47%	222,393,637	[REDACTED]%
GBAHIL									
GBA Equity Fund II LPF . . .	70,400,000	–	39,148,116	–	–	109,548,116	8.11%	109,548,116	[REDACTED]%
GBA Equity Fund I LPF . . .	17,355,085	–	–	–	36,637,493	53,992,578	4.00%	53,992,578	[REDACTED]%
Poly Platinum	17,355,085	–	–	–	6,106,249	23,461,334	1.74%	23,461,334	[REDACTED]%
Dawanqu SPC (acting for the account of GBA Robotics SP)	–	–	–	–	8,141,665	8,141,665	0.60%	8,141,665	[REDACTED]%
Subtotal	105,110,170	–	39,148,116	–	50,885,407	195,143,693	14.45%	195,143,693	[REDACTED]%
Xin ZhiFeng	–	152,100,000	–	–	–	152,100,000	11.26%	152,100,000	[REDACTED]%
Smart Pioneer	121,974,309	–	–	–	–	121,974,309	9.03%	121,974,309	[REDACTED]%
Linden Tech I	64,000,000	–	–	–	–	64,000,000	4.74%	64,000,000	[REDACTED]%
Zhuojia Capital Limited . . .	48,000,000	–	–	–	–	48,000,000	3.56%	48,000,000	[REDACTED]%

	As of the Latest Practicable Date							Immediately upon completion of the [REDACTED](2)	
Name of Shareholder	Number of Ordinary Shares	Number of Series A-1 Preferred Shares(1)	Number of Series A-2 Preferred Shares(1)	Number of Series B Preferred Shares(1)	Number of Series B-1 Preferred Shares(1)	Subtotal	Approximate ownership percentage	Number of Shares(1)	Approximate ownership percentage
1.8 Meters	18,533,739	—	—	—	20,354,162	38,887,901	2.88%	38,887,901	[REDACTED]%
Suzhou Paiyi	—	—	—	31,770,500	—	31,770,500	2.35%	31,770,500	[REDACTED]%
Lighthouse Capital									
Axilight AA6_LH1 International L.P.	—	—	—	20,354,162	—	20,354,162	1.51%	20,354,162	[REDACTED]%
Lighthouse International Growth Fund II L.P.	—	—	—	9,464,686	—	9,464,686	0.70%	9,464,686	[REDACTED]%
Lighthousecap Fellow L.P.	—	—	—	712,396	—	712,396	0.05%	712,396	[REDACTED]%
Subtotal	—	—	—	30,531,244	—	30,531,244	2.26%	30,531,244	[REDACTED]%
SCGC									
Red Earth Guangdong	—	—	13,377,569	—	—	13,377,569	0.99%	13,377,569	[REDACTED]%
FSJC Ventures	—	—	8,026,541	—	—	8,026,541	0.59%	8,026,541	[REDACTED]%
SCGC	—	—	5,351,027	—	—	5,351,027	0.40%	5,351,027	[REDACTED]%
Subtotal	—	—	26,755,137	—	—	26,755,137	1.98%	26,755,137	[REDACTED]%
LOYAL BEST INVESTMENT LIMITED	—	—	—	22,437,659	—	22,437,659	1.66%	22,437,659	[REDACTED]%
Dazhong Transportation	—	—	21,404,110	—	—	21,404,110	1.59%	21,404,110	[REDACTED]%
SZU IV	13,289,830	—	—	—	—	13,289,830	0.98%	13,289,830	[REDACTED]%
Great Profit	—	—	11,454,623	—	—	11,454,623	0.85%	11,454,623	[REDACTED]%
Sanfield Construction Innovations Limited	—	—	—	10,177,081	—	10,177,081	0.75%	10,177,081	[REDACTED]%
GSFG	—	—	5,886,130	773,458	—	6,659,588	0.49%	6,659,588	[REDACTED]%
Avion Team Limited	—	—	—	6,106,249	—	6,106,249	0.45%	6,106,249	[REDACTED]%
Primus Klimontovich Limited	—	—	—	—	5,088,541	5,088,541	0.38%	5,088,541	[REDACTED]%
The Innovation and Technology Venture Fund Corporation	—	—	—	—	3,053,124	3,053,124	0.23%	3,053,124	[REDACTED]%
Gathering & Binding	521,067	—	—	—	—	521,067	0.04%	521,067	[REDACTED]%
Other **[REDACTED]** taking part in the **[REDACTED]**	—	—	—	—	—	—	—	[REDACTED]	[REDACTED]%
Total	**689,882,742**	**152,100,000**	**211,668,664**	**217,169,280**	**79,381,234**	**1,350,201,920**	**100%**	**[REDACTED]**	**100%**

Notes:

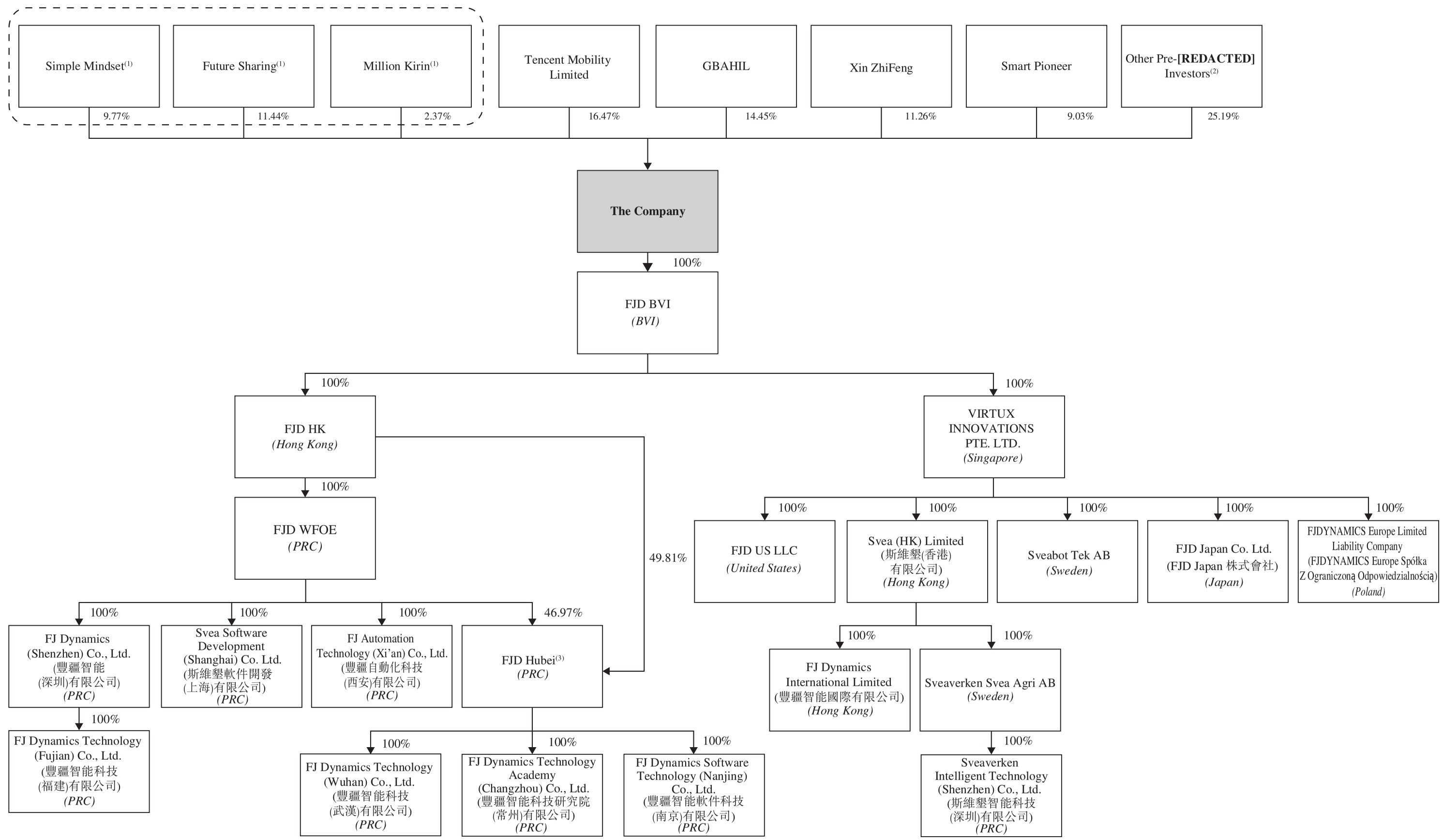
(1) Each Series A-1 Preferred Share, Series A-2 Preferred Share, Series B Preferred Share and Series B-1 Preferred Share shall be converted into one ordinary Share with effect upon completion of the **[REDACTED]**.

(2) Assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan.

(3) Dr. Wu, through Simple Mindset and by virtue of the Voting Proxy Agreements, will be entitled to exercise the voting rights of the 318,453,627 Shares held by Simple Mindset, Million Kirin and Future Sharing, which represent approximately **[REDACTED]**% of the voting rights of the Company upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan).

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately before completion of the **[REDACTED]**:



Notes:

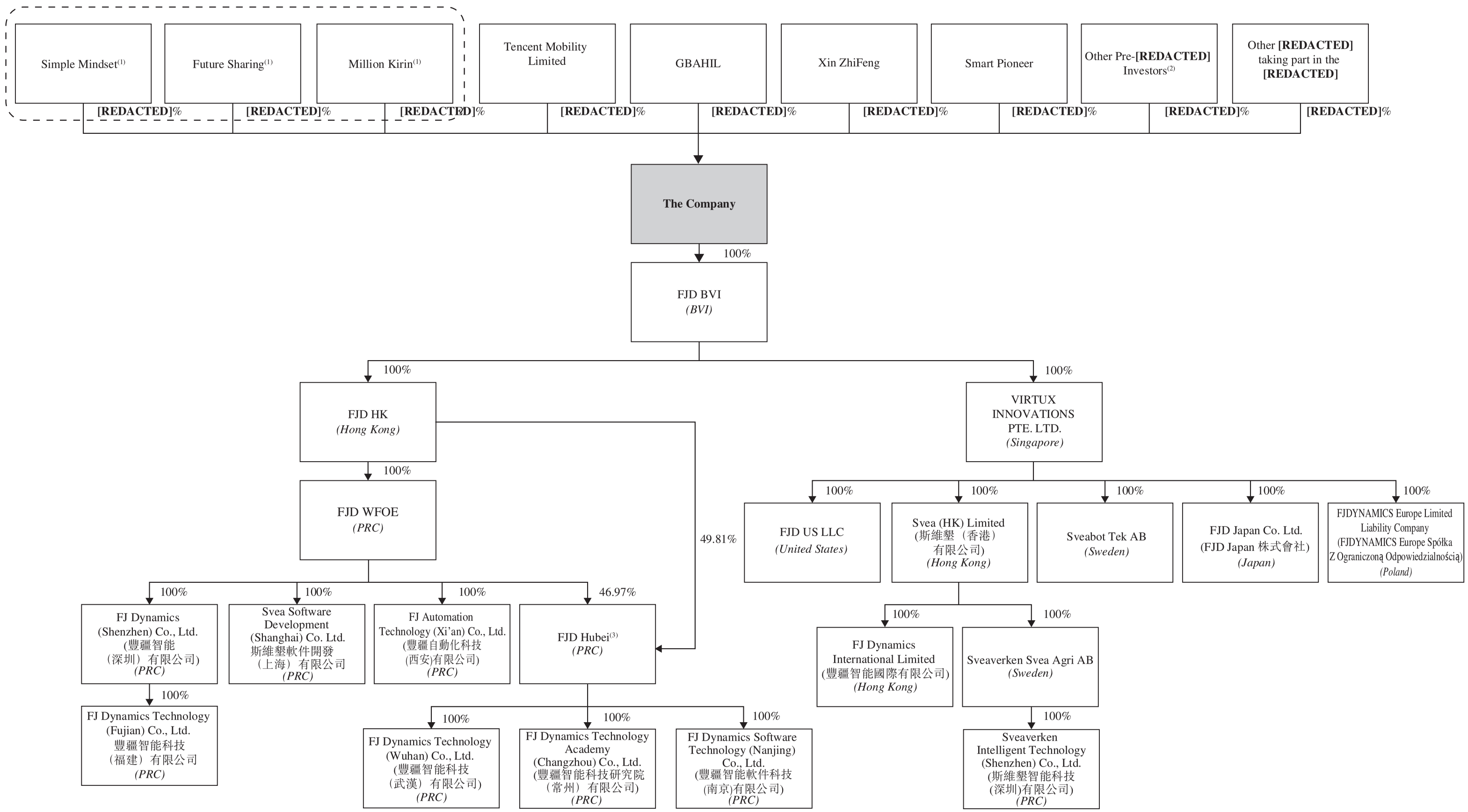
(1) Pursuant to the Voting Proxy Agreements, Future Sharing and Million Kirin agreed to appoint Simple Mindset with full power to exercise all of their rights in relation to the Shares held by them, including exercising their voting rights at all meetings of the members of the Company. For details, see "— Voting Proxy Agreements" in this section.

(2) For details, see " — Capitalization of Our Company" in this section.

(3) As of the Latest Practicable Date, Xin ZhiFeng held approximately 3.23% equity interest of FJD Hubei.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Group immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account of any new Shares which may be issued under the Post-**[REDACTED]** Equity Incentive Plan):



Note: For Notes (1) to (3), see the details contained in "— Corporate Structure Immediately before Completion of the **[REDACTED]**" in this section.