

SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set forth in the section headed “Risk Factors” in this Document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

We are a renowned industrial robotics company in Chinese Mainland and have developed the first embodied AI deployed in injection molding scenarios in Chinese Mainland, according to Frost & Sullivan. We operate an integrated and self-developed business covering core robotic components, robot bodies and automation systems, rendering us a leader in the intelligent robotics value chain in Guangdong Province (廣東省智能機器人產業鏈「鏈主」企業) awarded by the Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳). Backed by nearly two decades of experience in the intelligent manufacturing sector, we have established our expertise in injection molding equipment and CNC machining centers, being the primary processing equipment for both fundamental materials for industrial applications, plastics and metals, respectively. In order to fulfill our mission of making industrial manufacturing better, we are actively exploring overseas markets such as Southeast Asia and Mexico, which align with the outbound pace of Chinese manufacturing.

Our broad downstream customer base, spanning domestic and overseas markets, offers multiple potential application scenarios for the deployment of our robotic products, which would also serve as a rich real-world data source for us to refine our process expertise and continuously enhance the generalization capabilities of our AI models. We enjoy the synergies among the scenarios, robots, data and AI in our business operations:

- **Scenario:** We leverage our experience in injection molding and CNC machining to identify high-value industrial application scenarios. These real-world production environments define the functional requirements for our products.
- **Robot:** Based on these defined scenarios, we have developed a comprehensive industrial robot portfolio ranging from Cartesian and multi-joint robots to collaborative robots (including modular sensing joints) and humanoid robots.
- **Data:** Through the deployment of our robots, we aim to utilize multi-sensor fusion technologies (including spatial, visual and force sensing) to capture high-quality data from real-world operations.
- **AI:** We will then use the data to continuously train and iteratively upgrade our AI models, thereby strengthening our competitive position for expanding to broader industrial applications and, ultimately, to all commercial scenarios.

Our Overseas Markets

Beyond Chinese Mainland, we have expanded our business to selected overseas markets. During the Track Record Period, we had sales to overseas customers including customers from Vietnam and Indonesia, among other countries. Our overseas revenue was principally derived from sales of products and solutions across our industrial robots and automation systems, injection molding equipment, and intelligent energy and environmental projects. In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, revenue generated from our overseas sales accounted for 11.0%, 20.9%, 26.3%, 11.9% and 26.6% of our total revenue, respectively, demonstrating strong growth momentum. Going forward, we intend to sustain our global expansion efforts and capitalize on the business opportunities in international markets.

SUMMARY

Our Business

Our business is primarily centered on industrial robots and automation systems and supported by high-end 5-axis linkage CNC machining centers and injection molding equipment. We also provide intelligent energy and environmental projects in addition to our core businesses.

Industrial Robots and Automation Systems

We have developed a comprehensive product portfolio comprising Cartesian robots, multi-joint robots and embodied AI robots. Our industrial robots and automation systems are widely used in various industries. Our customer base covers substantially all of the top five consumer electronics manufacturers in 2024 in Chinese Mainland, according to Frost & Sullivan.

We have expanded our offerings into embodied AI. We launched the first intelligent humanoid robot in Chinese Mainland, deployed in injection molding production scenarios, and our quadruped robots “Xingzai” (星仔) are capable of performing multiple tasks across different application scenarios. Moreover, we have launched flexible sorting and loading workstations, embodied AI palletizing workstations and AI-driven creative block assembly workstations, continuously expanding the deployment of embodied AI in industrial applications. For details, see “Business — Our Products and Solutions — Industrial Robots and Automation Systems.”

CNC Machining Centers

Our 5-axis linkage CNC machining centers are designed to process components and to facilitate multi-process integrated machining, delivering enhanced processing efficiency and precision and providing advantages in the machining of complex metal components for humanoid robots, such as structural parts, joint components, housings and other critical mechanical parts. Our 5-axis linkage CNC machining centers are widely applied in metal processing scenarios across industries such as civil aviation, automotive, humanoid robots, semiconductors, and low-altitude aircraft.

Injection Molding Equipment

Our injection molding equipment portfolio includes injection molding machines and auxiliary equipment such as three-in-one auxiliary units, mold temperature controllers and automatic feeding systems, which together form a comprehensive turnkey plastic injection molding plant solutions. Such solutions are widely applied in plastic injection molding scenarios across industries such as consumer electronics, automotive components, household appliances, household chemical products, packaging, toy manufacturing and medical devices.

Intelligent Energy and Environmental Projects

During the Track Record Period, a significant portion of our revenue was generated from our intelligent energy and environmental projects. Under this business, we primarily provide two types of services: (i) injection molding-related electromechanical engineering services, which primarily involve utilities installation such as water, electricity and compressed air systems, designed to support injection molding production environments; and (ii) non-injection molding electromechanical engineering services, which include cleanroom construction, ventilation systems and large-scale integrated electromechanical engineering projects for broader industrial applications. In line with our strategic focus on our core businesses, we have primarily scaled down the non-injection molding electromechanical engineering services during the Track Record Period, and have phased down most of this non-core service in the first half of 2026. Our injection molding-related electromechanical engineering services, which are more closely connected with our injection molding equipment business, continue to be maintained but on a selective basis. In selecting projects under this sub-segment, we primarily consider whether the project would generate synergies with our other product offerings or enhance customer loyalty and satisfaction, and generally require the project to meet our internal profitability thresholds and contract size parameters.

SUMMARY

We expect to substantially complete the scale-down of non-injection molding electromechanical engineering services by the end of 2026, and we will operate the services thereafter under an agency model, receiving a service fee of approximately 3% of the relevant contract amount from associates of Mr. Huang Daibo, our former executive Director previously responsible for this business, with the related personnel having been reallocated as of March 31, 2026. We expect our revenue generated from this business line will further decrease while our overall profitability is expected to be benefited from the reduced scale of this business line, without a material adverse impact on our other business segments. See “Business — Our Products and Solutions — Intelligent Energy and Environmental Projects” and “Continuing Connected Transactions” for further details.

Our Technical Strength and Product Competitiveness

In the embodied AI era, large models, control systems, and mechanical structures and drives constitute the “brain”, “cerebellum” and “body” of a robot, respectively. The “cerebellum” facilitates the connection of digital and physical worlds, while the “brain” and “body” adapt to increasingly diverse application scenarios through continuous iteration. We have established technical expertise and strategic layout across all three of these critical elements for robots: (i) a “Robust Body” leveraging over a decade of experience in controllers, servo drives, and core algorithms; (ii) an “Advanced Cerebellum” featuring our self-developed X5 Robot Control System, the Chinese Mainland’s first intelligent robot control platform with cloud-edge-end deployment and integrated sensing-computing-control; and (iii) an “Intelligent Brain” developed through strategic collaborations and R&D to build industrial AI embodied models. These technologies are embedded in numerous mature process application solutions across light industrial sectors, which serve as operational blueprints. See “Business — Research and Development.”

COMPETITIVE STRENGTHS

We attribute our success to and distinguish ourselves by the following key competitive strengths: (i) two fundamental intelligent equipment lines as customer-growth engines driving global leading customer coverage and operations; (ii) synergies among the scenarios, robots, data and AI driven by deep process know-how and high-quality data; (iii) renowned industrial robot provider in Chinese Mainland extending accumulated technological advantages to embodied AI; and (iv) experienced and insightful management team and integrated operational systems driving efficient operations. See “Business — Competitive Strengths.”

OUR STRATEGIES

We will continue to pursue the following strategies to further expand our business: (i) strengthen R&D in embodied AI and core technologies to build technological barriers and an integrated portfolio of robotic products; (ii) broaden application scenarios and capitalize on the value of process and data; (iii) expand our global network and enhance our customer base; and (iv) prudently pursue strategic acquisitions and investments to accelerate ecosystem development. See “Business — Our Strategies.”

OUR PRODUCTS AND SOLUTIONS

Our products and solutions include (i) industrial robots and automation systems, (ii) injection molding equipment, (iii) CNC machining centers and (iv) intelligent energy and environmental projects, as our non-core business.

SUMMARY

The following table sets forth a breakdown of our revenue by business lines, in absolute amounts and as percentages of the total revenue, for the periods indicated:

	Year Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	<i>(unaudited)</i>									
Types of goods and services:										
Industrial Robots and Automation										
Systems	968,532	21.3	754,930	26.3	685,139	27.3	177,646	49.1	321,888	59.9
Injection Molding Equipment . . .	430,796	9.5	511,215	17.8	498,686	19.9	97,726	27.0	109,668	20.4
Computer Numerical Control										
(CNC) machining centers	349,056	7.7	308,164	10.7	325,053	12.9	32,677	9.0	53,115	9.9
Intelligent Energy and										
Environmental Projects	2,685,951	59.0	1,229,495	42.8	915,312	36.5	38,882	10.7	30,351	5.6
Others ⁽¹⁾	105,074	2.3	45,754	1.6	48,591	1.9	7,531	2.1	12,756	2.4
Subtotal	4,539,409	99.7	2,849,558	99.2	2,472,781	98.5	354,462	97.9	527,778	98.2
Revenue from other source:										
Rental income	13,297	0.3	22,078	0.8	37,300	1.5	7,552	2.1	9,905	1.8
Total	4,552,706	100.0	2,871,636	100.0	2,510,081	100.0	362,014	100.0	537,683	100.0

Note:

(1) Others primarily include sales of spare parts and rendering repair services.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily include manufacturing companies, engineering companies, and tech companies, which operate in consumer electronics, automotive, aerospace and new energy industries, among others. In 2023, 2024, 2025 and the three months ended March 31, 2026, revenue generated from our five largest customers accounted for 36.9%, 43.5%, 41.3% and 59.5% of our total revenue in the same periods, respectively. See “Business — Our Customers.”

Our suppliers primarily comprise manufacturers and providers of components, raw materials and auxiliary parts used in our industrial robots and automation systems, injection molding equipment, CNC machining centers, and intelligent energy and environmental projects including suppliers of steel, wires and cables, CNC systems, castings, motors and drives, and other production materials. In 2023, 2024, 2025 and the three months ended March 31, 2026, purchases from our five largest suppliers accounted for 7.2%, 12.7%, 14.7% and 20.8% of our total purchases in the same periods, respectively. See “Business — Our Supply Chain.”

COMPETITION

The global automated manufacturing equipment industry in which we operate is highly competitive and characterized by rapid technological evolution. Automated manufacturing equipment refers to automated manufacturing equipment integrated with software featuring data collection, data analysis, data feedback, execution and control functions. In 2025, the market size of automated manufacturing equipment market in Chinese Mainland has reached RMB1,197.7 billion. Specifically, industrial robotic solutions market, injection molding equipment market, CNC machining center market, and intelligent energy and environmental management system market accounted for 7.7%, 3.3%, 10.9%, and 2.2% of the automated manufacturing equipment market, respectively. Looking ahead, the market size of the automated manufacturing equipment market is projected to expand to RMB2,427.3 billion,

SUMMARY

with a CAGR of 15.0% from 2025 to 2030. The competitive landscape of automated manufacturing equipment industry in Chinese Mainland is relatively concentrated. We compete with players whose businesses include industrial robots and automation systems, injection molding equipment, and CNC machining centers. We face intense competition in areas including control algorithms, vision systems, motion control units, as well as automated production, flexible processing, and intelligent detection. With a diversified product portfolio, extensive sales network, and advanced software-hardware integration capabilities, we believe that we are well-positioned to maintain a long-term competitive advantage in our industry. See “Industry Overview.”

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. The more significant risks relating to our business and industry include: (i) We may be unable to retain existing customers, attract new customers or increase sales; (ii) Failure to keep up with the latest technological development or trends in our industry will materially and adversely affect our business, financial conditions and results of operations; (iii) the expansion into new product categories may expose us to new challenges and more risks; (iv) we face fierce competition in the automated manufacturing equipment industry; and (v) we cannot guarantee that our business initiatives and strategies will be successfully implemented or will generate sustainable revenue or profit.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

	Year Ended December 31,						Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	<i>(unaudited)</i>									
Revenue	4,552,706	100.0	2,871,636	100.0	2,510,081	100.0	362,014	100.0	537,683	100.0
Cost of sales	(3,749,547)	(82.4)	(2,452,530)	(85.4)	(1,800,860)	(71.7)	(245,754)	(67.9)	(362,974)	(67.5)
Gross profit	803,159	17.6	419,106	14.6	709,221	28.3	116,260	32.1	174,709	32.5
Other income and gains	63,540	1.4	48,598	1.7	59,893	2.4	8,600	2.4	21,989	4.1
Selling and distribution expenses	(211,257)	(4.6)	(186,712)	(6.5)	(187,033)	(7.5)	(38,566)	(10.7)	(57,354)	(10.7)
Research and development expenses	(137,997)	(3.0)	(109,170)	(3.8)	(130,352)	(5.2)	(24,436)	(6.8)	(30,912)	(5.7)
Administrative expenses	(201,210)	(4.4)	(211,824)	(7.4)	(242,845)	(9.7)	(39,324)	(10.9)	(52,764)	(9.8)
(Provision for)/reversal of expected credit loss (“ECL”)	(65,740)	(1.4)	(86,895)	(3.0)	(59,115)	(2.4)	(7,359)	(2.0)	13,932	2.6
Other expenses	(66,278)	(1.5)	(58,973)	(2.1)	(50,922)	(2.0)	(5,231)	(1.4)	(6,529)	(1.2)
Finance costs	(59,751)	(1.3)	(60,024)	(2.1)	(21,864)	(0.9)	(7,775)	(2.1)	(4,636)	(0.9)
Share of result of associates	(164)	(0.0)	(942)	(0.0)	203	0.0	(237)	(0.1)	(2,765)	(0.5)
Profit/(loss) before tax	124,302	2.7	(246,836)	(8.6)	77,186	3.1	1,932	0.5	55,670	10.4
Income tax (expense)/credit	(18,310)	(0.4)	7,884	0.3	(4,045)	(0.2)	(2,730)	(0.8)	(12,825)	(2.4)
Profit/(loss) for the year/period	105,992	2.3	(238,952)	(8.3)	73,141	2.9	(798)	(0.2)	42,845	8.0

SUMMARY

Revenue

Our total revenue decreased from RMB4,552.7 million in 2023 to RMB2,510.1 million in 2025. The decline from 2023 to 2025 was primarily driven by a progressive scale-down in revenue from our non-core business, intelligent energy and environmental projects. In addition, our revenue from industrial robots and automation system business also decreased from RMB968.5 million in 2023 to RMB685.1 million in 2025, primarily reflecting a strategic reduction in acceptance of certain customized orders, resulting in a decline in sales volume of automation systems from approximately 2.5 thousand sets in 2023 to 1.3 thousand sets in 2025, as we concentrated resources on key account customers in the consumer electronics industry. Our revenue increased from RMB362.0 million in the three months ended March 31, 2025 to RMB537.7 million in the three months ended March 31, 2026, which was primarily attributable to the increase in our revenue from industrial robots and automation system business as the sales volume of our automation systems increased from approximately 0.3 thousand sets in the three months ended March 31, 2025 to approximately 1.0 thousand sets in the three months ended March 31, 2026, as our continued focus on serving key account customer in the consumer electronics industry enabled us to deepen our understanding of their production processes and application requirements, leading to greater customer recognition of our products.

Gross Profit and Gross Profit Margin

Our total gross profit decreased from RMB803.2 million in 2023 to RMB419.1 million in 2024 and increased to RMB709.2 million in 2025. Our gross profit margin decreased from 17.6% in 2023 to 14.6% in 2024 and subsequently increased to 28.3% in 2025. The fluctuation of our gross profit and gross profit margin is primarily because we recorded gross loss of RMB143.4 million and gross loss margin of 11.7% for our intelligent energy and environmental projects business line in 2024 primarily, as customers in the photovoltaic and lithium battery industries experienced operating challenges including intensified competition, overcapacity and financial strain, which prolonged project acceptance cycles, gave rise to additional costs in fulfilling stricter acceptance requirements and adversely impacted project settlement processes. Our gross profit margin improved significantly in 2025 primarily due to our intelligent energy and environmental projects subsequently recovered to a gross profit margin of 14.7% in 2025, as we exercised stricter selection criteria in order acceptance by prioritizing projects with more favorable profit margins over volume-driven growth, together with the implementation of more rigorous cost controls across the full project lifecycle. Our gross profit margin remained relatively stable at 32.1% in the three months ended March 31, 2025 and 32.5% in the three months ended March 31, 2026.

Profit/(loss) for the year/period

Fluctuations in our net profit/loss during the Track Record Period were primarily attributable to the fluctuation of our gross profit, which decreased from RMB803.2 million in 2023 to RMB419.1 million in 2024 and subsequently increased to RMB709.2 million in 2025, and further increased from RMB116.3 million in the three months ended March 31, 2025 to RMB174.7 million in the three months ended March 31, 2026. The significant fluctuation of gross profit from 2023 to 2025 was primarily resulted by the gross loss recorded by our intelligent energy and environmental projects business line in 2024 and its subsequent recovery in 2025. Our industrial robots and automation systems business line, which generally commands a higher gross profit margin, remained profitable throughout the Track Record Period and contributed an increasing proportion of our gross profit from 31.6% in 2023 to 34.6% in 2025 and further to 61.8% in the three months ended March 31, 2026. As a result of the foregoing, we recorded a net profit of RMB106.0 million in 2023, a net loss of RMB239.0 million in 2024, a net profit of RMB73.1 million in 2025, a net loss of RMB0.8 million in the three months ended March 31, 2025, and a net profit of RMB42.8 million in the three months ended March 31, 2026.

See “Financial information — Principal Components of Consolidated Statements of Profit or Loss” and “Financial Information — Results of Operations.”

SUMMARY

Summary of Selected Items of Financial Positions

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	1,640,098	1,774,054	1,831,858	1,869,493
Current assets	5,453,147	4,161,618	4,385,268	4,097,859
Total assets	7,093,245	5,935,672	6,217,126	5,967,352
Non-current liabilities	1,015,381	300,953	407,664	383,312
Current liabilities	3,562,727	2,739,546	2,820,212	2,550,489
Total liabilities	4,578,108	3,040,499	3,227,876	2,933,801
Net current assets	1,890,420	1,422,072	1,565,056	1,547,370
Net Assets	2,515,137	2,895,173	2,989,250	3,033,551

Net Current Assets

Comparison between December 31, 2025 and March 31, 2026. Our net current assets remained relatively stable at RMB1,565.1 million as of December 31, 2025 to RMB1,547.4 million as of March 31, 2026.

Comparison between December 31, 2024 and December 31, 2025. Our net current assets increased from RMB1,422.1 million as of December 31, 2024 to RMB1,565.1 million as of December 31, 2025, primarily due to an increase in cash and cash equivalents of RMB414.8 million, partially offset by a decrease in trade and bills receivables of RMB249.8 million.

Comparison between December 31, 2023 and December 31, 2024. Our net current assets decreased from RMB1,890.4 million as of December 31, 2023 to RMB1,422.1 million as of December 31, 2024, primarily due to a decrease in trade and bills receivables of RMB906.4 million, partially offset by a decrease in trade and bills payables of RMB449.5 million.

Net Assets

Comparison between December 31, 2025 and March 31, 2026. Our net assets remained relatively stable at RMB2,989.3 million as of December 31, 2025 and RMB3,033.6 million as of March 31, 2026.

Comparison between December 31, 2024 and December 31, 2025. Our net assets increased from RMB2,895.2 million as of December 31, 2024 to RMB2,989.3 million as of December 31, 2025, primarily attributable to (i) profit for the year of RMB73.1 million and (ii) capital contribution by a non-controlling shareholder of RMB20.0 million.

Comparison between December 31, 2023 and December 31, 2024. Our net assets increased by 15.1% from RMB2,515.1 million as of December 31, 2023 to RMB2,895.2 million as of December 31, 2024, primarily attributable to conversion of bonds of RMB675.2 million, partially offset by (i) loss for the year of RMB239.0 million and (ii) acquisition of treasury shares of RMB21.1 million.

See “Financial Information — Selected Balance Sheet Items.”

SUMMARY

Summary of Combined Statements of Cash Flows

	Year Ended December 31,			Three Months Ended March 31,	
	2023	2024	2025	2025	2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i>
Net cash flows generated from/ (used in) operating activities	277,353	131,778	428,349	(59,284)	(129,780)
Net cash flows (used in)/generated from investing activities	(281,535)	(151,490)	142,863	100,490	(191,498)
Net cash flows generated from/ (used in) financing activities	79,950	(236,197)	(152,018)	341,954	26,104
Net increase/(decrease) in cash and cash equivalents	75,768	(255,909)	419,194	383,160	(295,174)
Cash and cash equivalents at the beginning of the year/period	878,548	959,272	705,402	705,402	1,120,176
Exchange differences on cash and cash equivalents	4,956	2,039	(4,420)	(565)	(5,212)
Cash and cash equivalents at the end of the year/period	959,272	705,402	1,120,176	1,087,997	819,790

KEY FINANCIAL RATIOS

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

	As of/Year Ended December 31,			As of/Three Months Ended March 31,
	2023	2024	2025	2026
Gross profit margin (%) ⁽¹⁾	17.6	14.6	28.3	32.5
Net profit (loss) margin (%) ⁽²⁾	2.3	(8.3)	2.9	8.0
Current ratio ⁽³⁾	1.5	1.5	1.6	1.6
Quick ratio ⁽⁴⁾	1.3	1.3	1.2	1.2

Notes:

- (1) Equals gross profit divided by revenue and multiplied by 100%. See “— Results of Operations — Gross Profit and Gross Profit Margin.”
- (2) Equals profit/(loss) for the year/period divided by revenue and multiplied by 100%.
- (3) Equals current assets divided by current liabilities.
- (4) Equals current assets less inventories and other contract costs and divided by current liabilities.

LEGAL PROCEEDINGS AND COMPLIANCE

We may, from time to time, become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

SUMMARY

See “Business — Legal Proceedings and Compliance.”

OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Mr. Wu, our executive Director, chairperson of our Board, and president of our Company, was entitled to exercise approximately 30.47% of the voting rights in our Company (excluding the 2,342,668 A Shares held by our Company as Treasury Shares) through 144,629,860 A Shares directly held by him. Immediately after completion of the [REDACTED], Mr. Wu will be entitled to exercise approximately [REDACTED]% of the voting rights in our Company (excluding the 2,342,668 A Shares held by our Company as Treasury Shares assuming that the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]). Accordingly, Mr. Wu will constitute our Single Largest Shareholder and our Company will not have any controlling shareholder as defined under the Listing Rules upon the completion of the [REDACTED]. See “Relationship with Our Single Largest Shareholder” in this document for further details.

PRIOR QUOTATION ON THE NEEQ AND LISTING ON THE CHINEXT MARKET OF THE SHENZHEN STOCK EXCHANGE

From December 24, 2014 to January 26, 2017, Shares of our Company were quoted on the NEEQ under the stock code 831535. The purpose of the quotation on the NEEQ was to improve our Company’s management and corporate governance and enhance its brand awareness and competitiveness. Having considered the needs of our Group’s business operations and long-term strategic development, as well as to facilitate the preparation for our A Shares’ listing on the ChiNext Market of the Shenzhen Stock Exchange and subsequent equity financing, our Company voluntarily withdrew the quotation of our Shares from the NEEQ and our Shares ceased to be quoted on the NEEQ on January 26, 2017. Our Directors confirm that when our Shares were quoted on the NEEQ and up to our withdrawal from the NEEQ, our Company had been in compliance with all applicable PRC securities laws and regulations as well as rules and regulations of the NEEQ in all material respects, and had not been subject to any material administrative penalty or administrative supervision measures by the NEEQ, the CSRC or other competent securities regulatory authorities.

On February 9, 2017, our A Shares were listed on the ChiNext Market of the Shenzhen Stock Exchange under the stock code 300607. As of the Latest Practicable Date, our Directors confirmed that we had no instances of non-compliance with the rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations in any material respects during the Track Record Period and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED]’s attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisor is of the view that, (i) during the Track Record Period and up to the Latest Practicable Date, there had been no instances of non-compliance of our Group with the rules of the Shenzhen Stock Exchange and other applicable PRC securities laws and regulations in any material respects and (ii) our Company has complied with all laws and regulations, in all material respects, applicable to the A Share’s listing throughout the two full financial years immediately preceding the new [REDACTED] application and up to the Latest Practicable Date. See “History and Corporate Structure — Company Corporate Development and Major Shareholding Changes — Prior Quotation on the NEEQ and Listing on the ChiNext Market of the Shenzhen Stock Exchange” in this document for further details.

CONTINUING CONNECTED TRANSACTIONS

We expect to continue to conduct certain transactions that will constitute continuing connected transactions under Chapter 14A of the Listing Rules upon the [REDACTED]. See “Continuing Connected Transactions” in this document for further details.

SUMMARY

[REDACTED]

DIVIDENDS

Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. The final dividends approved by our Directors for the years ended December 31, 2022, 2023 and 2025 were RMB0.071, RMB0.043 and RMB0.032 per A Share, respectively, in aggregate amounts of approximately RMB30.0 million, RMB18.1 million and RMB15.2 million, respectively. Dividends in respect of the years ended December 31, 2022, 2023 and 2025 were paid in 2023, 2024 and 2026 respectively. We cannot assure you that we will be able to distribute dividends of the above amount or any amount, or at all, in any year. Under applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. Saved for relevant PRC laws and regulation in relation to dividend, we do not maintain a formal dividend policy or have a pre-determined dividend distribution ratio. In the future, we may not have sufficient or any distributable profit to enable us to make dividend distributions to our Shareholders, including in years in which we are profitable. For details, see “Risk Factors — Risks Relating to our Business and Industry — Payment of dividends is subject to restrictions under PRC law.”

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] from the [REDACTED] after deducting the [REDACTED] and other estimated expenses in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below: (i)

SUMMARY

approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for the research and development of embodied AI technology and the development of embodied AI products; (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for expansion of sales service network and brand building; (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for strategic investments and industrial ecosystem establishment; (iv) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for bank loan repayment; and (v) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for working capital supplementation and general corporate purposes.

See “Future Plans and Use of [REDACTED].”

APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the granting of the [REDACTED] of, and permission to [REDACTED] our H Shares to be [REDACTED] pursuant to the [REDACTED] on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to: (i) our revenue of RMB2,510.1 million (equivalent to approximately HK\$2,789.9 million) in the financial year ended December 31, 2025 which exceeds HK\$500 million, and (ii) our expected market capitalization at the time of [REDACTED], which, based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid point of the indicative price range stated in this document, exceeds HK\$4 billion.

[REDACTED]

Our [REDACTED] mainly include (i) [REDACTED]-related expenses, such as [REDACTED] fees and [REDACTED], and (ii) non-[REDACTED]-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] Range and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED], accounting for approximately of [REDACTED]% of our [REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED]-related expenses of HK\$[REDACTED], professional fees for our legal advisors and Reporting Accountants of HK\$[REDACTED] and other fees and expenses of HK\$[REDACTED]. An estimated amount of HK\$[REDACTED] for our [REDACTED], accounting for approximately [REDACTED]% of our [REDACTED], is expected to be expensed through the statement of profit or loss and the remaining amount of HK\$ [REDACTED] is expected to be recognized directly as a deduction from equity upon the [REDACTED].

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, our outstanding orders amounted to approximately RMB1,297.3 million in aggregate. Subsequent to the Track Record Period and up to the Latest Practicable Date, we continued to maintain stable business operations and acquired over 400 new customers, reflecting a steady pace of business development. Our Directors have confirmed that, up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since March 31, 2026, being the end date of our latest combined financial statements, and there has been no event since March 31, 2026 that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this Document.