

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our predecessor was incorporated as a limited liability company in the PRC in January 2013 under the name of Chenxing (Tianjin) Automation Equipment Co., Ltd. (辰星(天津)自動化設備有限公司) (“**Chenxing Limited**”). After years of growth, we have become a high-speed industrial robotics enterprise dedicated to the research and development, production, sales and service of high-speed and highly reliable robots.

From June 2015 to October 2025, we have completed several rounds of Pre-[REDACTED] Investments. On September 30, 2025, in anticipation of the proposed [REDACTED], Chenxing Limited was converted into a joint stock limited company (the “**Conversion**”). On June 25, 2026, we were renamed Tianjin Chenxing Technology Co., Ltd. (天津辰星技術股份有限公司).

MILESTONES

The table below sets forth our major business development milestones since our establishment in 2013 and up to the Latest Practicable Date:

Year	Event
2013	Chenxing Limited was founded, specializing in the research and development of high-speed industrial robots, accomplishing the first commercialization in the pharmaceutical industry.
2015	We obtained series angel financing.
2016	We initiated R&D of autonomous control systems.
2017	We initiated R&D of autonomous machine vision.
2019	We launched the fully autonomous control system <i>AtomMotion</i> and vision system <i>AtomVision</i> , forming a full-stack closed-loop of “Control + Vision + Execution”.
2021	We entered the new energy market and achieved the first-time sales.
2023	We were accredited as a National-level Specialized, Sophisticated, Unique and Novel “Little Giant” Enterprise (國家級專精特新“小巨人”企業). We launched high-payload cobots.
2024	We launched high-speed SCARA robots.
2025	We launched embodied intelligent robots and advanced the R&D, sales and technical iteration.

OUR MAJOR SUBSIDIARIES

The following subsidiaries made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding	Principal business activities
Chenxing (Suzhou) .	PRC	November 29, 2019	100%	Robotics solutions
Jiangsu Xiaoye . . .	PRC	November 19, 2019	100%	Production and sale of High-speed SCARA Robots

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Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding	Principal business activities
Shenzhen Xiaobai . .	PRC	June 3, 2021	100%	R&D and sale and service center for south China region
Chenxing (Nanjing)	PRC	October 13, 2021	100%	Sales of the robotics products and robotics solutions
Wuxi Chenxing . . .	PRC	July 29, 2024	100%	Production and sale of high-payload cobots

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of our predecessor and early capital increase and transfer

Chenxing Limited was incorporated as a limited liability company under the laws of the PRC in 2013. As of January 28, 2013, the registered capital of Chenxing Limited was RMB1,500,000 and its shareholding structure was as follows:

Name of Shareholders	Registered capital subscribed for (RMB)	Approximate equity interest (%)
Mr. Huang Tian (黃田)	600,000	40.00
Mr. Mei Jiangping (梅江平)	450,000	30.00
Mr. Yang Yuhu (楊玉虎)	150,000	10.00
Ms. Ni Yanbing (倪雁冰)	150,000	10.00
Ms. Xiang Zhongxia (項忠霞)	150,000	10.00
Total	1,500,000	100.00

Notes:

- (1) In September 2014, Mr. Huang Tian transferred the registered capital of Chenxing Limited of RMB600,000 to his spouse, Ms. Yang Junwen (楊隽雯), at a consideration of nil.
- (2) In June 2015, Ms. Yang Junwen, Mr. Mei Jiangping, Mr. Yang Yuhu, Ms. Ni Yanbing and Ms. Xiang Zhongxia transferred RMB150,000, RMB112,500, RMB75,000, RMB75,000 and RMB75,000 of the registered capital of Chenxing Limited, respectively, to Mr. Liu and Mr. Song at a consideration of nil, nil, RMB45,000, RMB45,000 and RMB45,000. The consideration was determined with reference to the fact that Mr. Liu and Mr. Song had long been responsible for the daily operations and management of Chenxing Limited and had made significant contributions to the Group. In light of the Company’s negative net asset position at the relevant time, and for the purposes of consolidating control and incentivising management, Ms. Yang Junwen and Mr. Mei Jiangping transferred the relevant equity interests of Chenxing Limited to Mr. Liu and Mr. Song at nil consideration. Meanwhile, Mr. Yang Yuhu, Ms. Ni Yanbing and Ms. Xiang Zhongxia fully exited by disposing of all their respective equity interests of Chenxing Limited to Mr. Liu and Mr. Song at a discounted price of RMB0.6 per unit of registered capital. The considerations for such equity transfers were settled by Mr. Liu and Mr. Song on July 28, 2015. There is no other arrangements, understandings or side agreements in connection with the equity transfers to Mr. Liu and Mr. Song.
- (3) In June 2015, Ms. Yang Junwen transferred registered capital of RMB5,400 in Chenxing Limited to Mr. Song and registered capital of RMB37,500 in Chenxing Limited to Mr. Liu; Mr. Mei Jiangping transferred the registered share capital of Chenxing Limited of RMB32,100 to Mr. Liu. The consideration was determined on the basis that the proposed series angel financing would dilute the shareholdings of Mr. Liu and Mr. Song. In light of the Company’s negative net asset position at the relevant time, and in recognition of their contributions to the Company’s operations and investor sourcing, Ms. Yang Junwen and Mr. Mei Jiangping transferred part of their equity interests of Chenxing Limited to Mr. Liu and Mr. Song at nil consideration with a view to maintaining their control over Chenxing Limited following the introduction of external investors. There is no other arrangements, understandings or side agreements in connection with the equity transfers to Mr. Liu and Mr. Song.
- (4) Save for Mr. Huang Tian who is our Director and his spouse Ms. Yang Junwen, each of the initial Shareholders is an Independent Third Party. Mr. Huang Tian, Mr. Mei Jiangping, Ms. Ni Yanbing, Ms. Xiang Zhongxia and Mr. Yang Yuhu are faculty members of Tianjin University. The initial Shareholders invested in the Company at the time of its establishment to support the entrepreneurial endeavours of Mr. Liu and Mr. Song. Save for Mr. Huang Tian, none of them has been involved in the management or operations of the Company.

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On June 12, 2015, Ms. Yang Junwen transferred her 0.36% equity interest in Chenxing Limited, corresponding to registered capital of RMB5,400, to Mr. Song at nil consideration. Ms. Yang Junwen also transferred her 2.5% equity interest in Chenxing Limited, corresponding to registered capital of RMB37,500, and Mr. Mei Jiangping transferred his 2.14% equity interest in Chenxing Limited, corresponding to registered capital of RMB32,100, to Mr. Liu at nil consideration. Prior to the Pre-[REDACTED] Investments, the shareholding structure of the Company was as follow:

Name of Shareholders	Registered capital subscribed for	Approximate equity interest
	(RMB)	(%)
Mr. Liu	557,100	37.14
Mr. Song	492,900	32.86
Ms. Yang Junwen	257,100	17.14
Mr. Mei Jiangping	192,900	12.86
Total	1,500,000	100.00

2. Pre-[REDACTED] Investments

From June 2015 to October 2025, we have completed several rounds of Pre-[REDACTED] Investments. See “— Pre-[REDACTED] Investments” in this section for subsequent shareholding changes resulting from the Pre-[REDACTED] Investments.

3. Equity Transfer to Chenxing Partners and Chenxing Brothers and Subscription by Chenxing Friends

On June 25, 2021, Mr. Liu and Mr. Song entered into equity transfer agreements with Chenxing Partners and Chenxing Brothers respectively, pursuant to which, Mr. Song agreed to transfer RMB486,000 of the registered capital of our Company to Chenxing Partners, and RMB165,000 of the registered capital of our Company to Chenxing Brothers, and Mr. Liu agreed to transfer RMB54,000 of the registered capital of our Company to Chenxing Partners, and RMB495,000 of the registered capital of our Company to Chenxing Brothers at a total consideration of RMB1.00. Chenxing Partners is a limited partnership whose general partner is Mr. Liu and limited partner is Mr. Song. Chenxing Brothers is an employee shareholding platform of our Company. The aforementioned equity transfers were completed in June 2021.

For the purpose of implementing our equity incentive scheme, Chenxing Friends, one of our ESOP Platforms, subscribed for the registered capital of our Company of RMB775,361 at a consideration of RMB775,361. The consideration of the subscription was settled on September 17, 2025.

4. The Conversion and Change of Name

In anticipation of the proposed [REDACTED], pursuant to shareholders’ resolutions and a promoters’ agreement dated September 15, 2025 entered into by all the Shareholders, our Company was converted from a limited liability company to a joint stock company with limited liability. Upon completion of the Conversion, the total issued share capital of our Company was 19,468,253 Shares with a nominal value of RMB1.00 each, which were subscribed by all our existing Shareholders in proportion to their respective interests in Chenxing Limited before the Conversion. For details of our shareholding structure, see “Capitalization of our Company” in this section. On June 25, 2026, we were renamed Tianjin Chenxing Technology Co., Ltd. (天津辰星技術股份有限公司).

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5. Share Subdivision

On December 30, 2025 and August 14, 2026, our Shareholders resolved that each of our Share with nominal value of RMB1.00 will be subdivided into ten Shares with a nominal value of RMB0.10 each immediately prior to the [REDACTED]. Upon completion of such Share Subdivision, the registered capital of our Company, which is RMB20,279,430, will be divided into 202,794,300 Shares with a nominal value of RMB0.10 per Share.

OUR EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Chenxing Friends and Chenxing Brothers were established as our employee shareholding platforms in the PRC, and our Company has implemented an employee incentive scheme (the “**Employee Incentive Scheme**”). The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of share options or awards by our Company after [REDACTED]. The Employee Incentive Scheme may be required to re-comply with Chapter 17 of the Listing Rules if there are any material alterations or changes to the terms and conditions of the scheme. For details of the Employee Incentive Scheme, see “Statutory and General Information — 5. Employee Incentive Scheme” in Appendix V to this document.

In accordance with the terms of the Employee Incentive Scheme and the grant agreements, eligible participants and grantees (the “**Participants**”), including senior management, middle management, certain members of the R&D department, and employees with outstanding performance of our Group as the Board deems appropriate, shall subscribe for limited partnership interests in the Company’s employee shareholding platforms, and make corresponding contribution according to the amount and grant approved by the Board, thereby holding indirect interest in the Shares. Except as approved by the Board or otherwise stipulated by the terms of the Employee Incentive Scheme, the Participants could not transfer their direct or indirect interests in the ESOP Platforms before the [REDACTED]. In addition, the underlying Shares held by the Participants are subject to a lock-up period starting from the grant date till 12 months after the [REDACTED] to dispose of their limited partnership interests. The underlying Shares shall be unlocked in three batches upon the expiry of the lock-up period, namely: (i) 40% as at the expiry of the lock-up period; (ii) 30% upon the date falling 12 months after such expiry; and (iii) the remaining 30% upon the date falling 24 months after such expiry, unless otherwise agreed in the grant agreements. Participants shall be required to withdraw from the Employee Incentive Scheme due to death, termination of employment or other change in circumstances pursuant to the grant agreements.

As of the Latest Practicable Date, all of the awards underlying an aggregate of 1,435,361 Shares of the Company under the Employee Incentive Scheme have been granted, and, as a result, the grantees held the limited partnership interests in our employee shareholding platforms.

Pursuant to the relevant partnership agreements, the general partners are responsible for the management and administration of the partnerships.

As of the Latest Practicable Date, the general partner of Chenxing Friends is Mr. Song, who holds approximately 0.99% of its partnership interests. The limited partners of Chenxing Friends are 17 employees of our Company, among whom, Mr. Liu, our executive Director, and Mr. Li Yanhua, our senior management, hold approximately 10.92% and 6.45% of its limited partnership interests, respectively, and the remaining 81.64% limited partnership interests are held by 15 employees who are not Directors or senior management of our Company.

As of the Latest Practicable Date, the general partner of Chenxing Brothers is Mr. Song, who holds approximately 2.42% of its partnership interests. The limited partners of Chenxing Brothers are 26 employees of our Company, among whom, Mr. Liu, our executive Director, and Mr. Li

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Jigang, Mr. Li Yanhua, and Mr. Su Zhe, our senior management, hold approximately 3.35%, 15.15%, 10.61% and 10.07% of its limited partnership interests, respectively, and the remaining 58.40% limited partnership interests are held by 22 employees who are not Directors or senior management of our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

PRE-[REDACTED] INVESTMENTS

(1) Series Angel Financing and Equity Transfer

On June 18, 2015, Mr. Yang Haoyong (楊浩湧), Mr. Chen Yin (陳寅) and Mr. Wei Bingfang (韋炳方) entered into an investment agreement with our Company and our then Shareholders, pursuant to which (i) Mr. Yang Haoyong subscribed for the registered capital of our Company of RMB535,714 at a consideration of RMB6,666,667; (ii) Mr. Chen Yin subscribed for the registered capital of our Company of RMB64,286 at a consideration of RMB800,000; and (iii) Mr. Wei Bingfang subscribed for the registered capital of our Company of RMB42,857 at a consideration of RMB533,333. The consideration of subscriptions was settled on August 9, 2017. All of our then Shareholders resolved to capitalize the capital reserve of RMB7,357,143 into registered capital on a pro rata basis for all Shareholders, and the registered capital of our Company increased to RMB9,500,000.

On October 8, 2016, Mr. Mei Jiangping entered into an equity transfer agreement with Mr. Liu and Mr. Song, pursuant to which, Mr. Mei Jiangping agreed to transfer and each of Mr. Liu and Mr. Song agreed to purchase the registered capital of our Company of RMB332,500 at a consideration of RMB332,500. The consideration for such equity transfers was settled on July 21, 2017.

(2) Series Pre-A Financing and Equity Transfers

On October 18, 2016, Mr. Mei Jiangping entered into an equity transfer agreement with Ningbo Haida, pursuant to which Mr. Mei Jiangping agreed to transfer and Ningbo Haida agreed to purchase the registered capital of our Company of RMB190,000 at a consideration of RMB1,920,000. The consideration for such equity transfer was settled on November 21, 2016.

On October 18, 2016, Ningbo Haida entered into the investment agreement with our Company and all of our then Shareholders, pursuant to which Ningbo Haida agreed to subscribe the registered capital of our Company of RMB1,615,000 at a consideration of RMB17,000,000. The consideration of the subscription was settled on November 21, 2016. Upon the completion of the subscription, the registered capital of our Company increased from RMB9,500,000 to RMB11,115,000.

On August 8, 2017, Shenzhen Capital and Hongtu Chuangke entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which, each of Mr. Yang Haoyong, Mr. Wei Bingfang and Mr. Chen Yin agreed to transfer the registered capital of our Company of RMB570,000, RMB190,000 and RMB285,000 to Hongtu Chuangke at a total consideration of RMB10,560,000. Shenzhen Capital subscribed for the registered capital of our Company of RMB285,000 at a consideration of RMB3,000,000. The consideration of the equity transfer was settled on September 27, 2017 and the consideration of the subscription was settled on August 22, 2017. Upon completion of the subscription, the registered capital of our Company increased from RMB11,115,000 to RMB11,400,000.

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(3) Series A Financing and Equity Transfer

On January 23, 2019, Ms. Yang Junwen transferred the registered capital of our Company of RMB114,000 at a consideration of RMB1,200,000 to Mr. Wang Tianmiao. The consideration of such equity transfer was settled on February 28, 2019.

On January 23, 2019, Ms. Yang Junwen transferred the registered capital of our Company of RMB228,000 at a consideration of RMB2,400,000 to Ningbo Yarui. Ningbo Yarui subscribed for the registered capital of our Company of RMB352,577 at a consideration of RMB6,000,000. The consideration of such equity transfer and subscription were settled on February 28, 2019. Upon completion of the subscription, the registered share capital of our Company increased from RMB11,400,000 to RMB11,752,577.

On June 30, 2019, TEDA Venture Capital and Beijing Yarui entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which TEDA Venture Capital and Beijing Yarui agreed to subscribe for the registered capital of our Company of RMB587,629 and RMB470,103 at a consideration of RMB10,000,000 and RMB8,000,000, respectively. The consideration of TEDA Venture Capital and Beijing Yarui's first tranche consideration were settled on August 9, 2019. Beijing Yarui's second tranche consideration was settled on January 12, 2021. Upon completion of the subscriptions, the registered capital of our Company increased from RMB11,752,577 to RMB12,810,309.

(4) Series B Financing

On April 9, 2021, Siasun Investment entered into an investment with our Company and all of our then Shareholders, pursuant to which Siasun Investment agreed to subscribe for the registered capital of our Company of RMB480,387 at a consideration of RMB15,000,000. The consideration of the subscription was settled on July 15, 2021. Upon the completion of the subscription, the registered capital of our Company increased from RMB12,810,309 to RMB13,290,696.

On June 18, 2021, TEDA Haihe IM Fund entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which TEDA Haihe IM Fund agreed to subscribe for registered capital of our Company of RMB480,387 at a consideration of RMB15,000,000. The consideration of such subscription was settled on August 20, 2021. Upon the completion of the subscription, the registered capital of our Company increased from RMB13,290,696 to RMB13,771,083.

On September 23, 2021, Guozhong Private Equity entered into an investment agreement with our Company and all of our then Shareholders, pursuant to which Guozhong Private Equity agreed to subscribe for the registered capital of our Company of RMB960,774 at a consideration of RMB30,000,000. The consideration of the subscription was settled on October 8, 2021. Upon the completion of the subscription, the registered capital of our Company increased from RMB13,771,083 to RMB14,731,857.

(5) Series B+ Financing and Equity Transfers

On August 15, 2022, Lenovo Fund, Guozhong Private Equity entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which Lenovo Fund agreed to subscribe for the registered capital of our Company of RMB1,011,340 at a consideration of RMB45,000,000, and Guozhong Private Equity agreed to subscribe for the registered capital of our Company of RMB674,227 at a consideration of RMB30,000,000. The consideration of the subscriptions was settled on October 11, 2022. Upon the completion of the subscription, the registered capital of our Company increased from RMB15,507,218 to RMB17,192,785.

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On November 11, 2022, Saitian Industrial Development, Yixing Saitian and Qingdao Haichuang entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which Saitian Industrial Development agreed to subscribe for the registered capital of our Company of RMB539,363 at a consideration of RMB24,000,000, Yixing Saitian agreed to subscribe for the registered capital of our Company of RMB134,841 at a consideration of RMB6,000,000, and Qingdao Haichuang agreed to subscribe for the registered capital of our Company of RMB674,204 at a consideration of RMB30,000,000. The consideration of the subscriptions was settled on February 13, 2023. Upon the completion of the subscription, the registered capital of our Company increased from RMB17,192,785 to RMB18,541,193.

On November 22, 2022, Ningbo Haida entered into an equity transfer agreement with Saitian Industrial Development, pursuant to which Ningbo Haida agreed to transfer the registered capital of our Company of RMB163,741 to Saitian Industrial Development at a consideration of RMB6,000,000. The consideration of such equity transfer was settled on December 23, 2022.

On November 22, 2022, Ningbo Haida entered into an equity transfer agreement with Yixing Saitian, pursuant to which Ningbo Haida agreed to transfer the registered capital of our Company of RMB109,161 to Yixing Saitian at a consideration of RMB4,000,000. The consideration of such equity transfer was settled on December 23, 2022.

On November 22, 2022, Shenzhen Capital and Hongtu Chuangke entered into an equity transfer agreement with Saitian Industrial Development, pursuant to which Shenzhen Capital agreed to transfer the registered capital of our Company of RMB58,479 to Saitian Industrial Development at a consideration of RMB2,142,857, and Hongtu Chuangke agreed to transfer the registered capital of our Company of RMB214,423 to Saitian Industrial Development at a consideration of RMB7,857,143. The consideration of such equity transfer was settled on December 23, 2022.

(6) Series C Financing

On August 14, 2024, Wuxi Huicui entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which Wuxi Huicui agreed to subscribe for the registered capital of our Company of RMB927,060 at a consideration of RMB60,000,000. The consideration of the subscription was settled on August 29, 2024. Upon the completion of the subscription, the registered capital of our Company increased from RMB18,541,193 to RMB19,468,253.

(7) Series D Financing

After the completion of the Conversion, the total issued share capital of our Company was 19,468,253 Shares with a nominal value of RMB1.00 each, which were subscribed by all existing Shareholders in proportion to their respective interests in Chenxing Limited before the Conversion.

On October 20, 2025, TEDA Haihe IM Fund entered into a capital increase agreement with, among others, our Company and all of our then Shareholders, pursuant to which TEDA Haihe IM Fund agreed to subscribe for 811,177 Shares at a consideration of RMB100,000,000. The consideration of the subscription was settled on October 24, 2025. Upon the completion of the subscription, the registered capital of our Company increased from RMB19,468,253 to RMB20,279,430.

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As of the Latest Practicable Date, we have received several rounds of Pre-[REDACTED] Investments since our establishment. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors through share subscription:

	Series Angel Financing	Series Pre-A Financing	Series A Financing	Series B Financing	Series B+ Financing	Series C Financing	Series D Financing
Date(s) of agreement(s)	June 18, 2015	October 18, 2016 and August 8, 2017	January 23 and June 30, 2019	April 9, June 18 and September 23, 2021	August 15, 2022 and November 11, 2022	August 14, 2024	October 20, 2025
Settlement Date ¹	August 9, 2017	November 21, 2016 and August 22, 2017	February 28, 2019, August 9, 2019 and January 12, 2021	July 15, August 20 and October 8, 2021	October 11, 2022 and February 13, 2023	August 29, 2024	October 24, 2025
Amount of consideration paid to the Company	RMB8 million	RMB20 million	RMB24 million	RMB60 million	RMB135 million	RMB60 million	RMB100 million
Cost per Share ²	RMB0.28	RMB1.05	RMB1.70	RMB3.12	RMB4.45	RMB6.47	RMB12.33
Discount to the [REDACTED] ³	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Implied pre-money valuations ⁴	RMB19 million	RMB100 million	RMB194 million	RMB400 million	RMB690 million	RMB1,200 million	RMB2,400 million
Implied post-money valuations ⁵	RMB27 million	RMB120 million	RMB218 million	RMB460 million	RMB825 million	RMB1,260 million	RMB2,500 million
Use of [REDACTED] from the Pre-[REDACTED] Investments	As at the Latest Practicable Date, [REDACTED]% of the funds raised from the pre-[REDACTED] investment has been utilized. All such funds have been applied to the operations, business expansion and general working capital requirements of the Group in accordance with the annual consolidated budget of the Company approved by the pre-[REDACTED] investors.						

Strategic benefits the Pre-[REDACTED]

Investments brought to our Company At the time of the pre-[REDACTED] investment, the Directors were of the opinion that the Company would benefit from the additional capital provided by the pre-[REDACTED] investors' investment in the Company, as well as their knowledge and experience.

Basis of determining the consideration paid The consideration for the pre-[REDACTED] investment was determined by the Company and the pre-[REDACTED] investors after arm's length negotiations, taking into account various factors, including but not limited to: (i) the milestone status and commercialization prospects of our specialist technology products; (ii) our expansion capabilities and R&D management systems; (iii) the Company's strategic layout and execution efficiency; (iv) our Company's team culture and other factors; and (v) investment timing, market value and business prospects.

Lock-up period Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the Pre-[REDACTED] Investors) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the [REDACTED].

¹ Refers to the settlement date of the investment in Chenxing Limited or our Company by relevant Pre-[REDACTED] Investors.

² Calculated based on the amount of consideration paid to the Company divided by the registered capital/the number of Shares of the Company and taking into account the Share Subdivision. Furthermore, the cost per Share for Series Angel financing has taken into account the conversion of capital reserve into registered capital of our Company in December 2015.

³ Calculated based on the currency translation of HK\$1 to RMB0.8654 and on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] with adjustments for the Share Subdivision. The significant discount of the cost per Share subscribed by the Pre-[REDACTED] Investors in the financing rounds prior to the [REDACTED], compared with the [REDACTED], was mainly due to:

- (i) Risk compensation: higher investment risks at the Pre-[REDACTED] stage. By subscribing Shares, the Pre-[REDACTED] Investors face higher operation risks, market risks and [REDACTED] uncertainties than those at the [REDACTED] stage. In consideration of such additional risks, it is reasonable for the Pre-[REDACTED] Investors to require a share price discount as risk compensation, which is in line with the commercial principle of matching risks with returns.

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- (ii) Liquidity compensation: longer lock-up period faced by the Pre-[REDACTED] Investors. The Pre-[REDACTED] Investors are subject to longer lock-up arrangements for their Shares, resulting in a longer capital commitment period. In contrast, investors in the open market after the [REDACTED] can trade freely once the Shares are [REDACTED], enjoying significantly better liquidity. As the Pre-[REDACTED] Investors have to accept a longer lock-up period and forgo short-term capital liquidity to support the Company’s long-term development, it is reasonable for them to receive a discounted price as consideration.
- (iii) Market practice: The Pre-[REDACTED] Investors normally enjoy share price discounts. It is a common market practice for the Pre-[REDACTED] Investors to be granted with a certain degree of share price discount. The discount rate is usually determined based on a combination of factors, including the Company’s industry position, growth potential, [REDACTED] certainty, investor qualifications and lock-up period. For specialized technology enterprises like our Company operating in the high-growth track, the Pre-[REDACTED] Investors assume higher risks associated with technological R&D and business expansion, so it is reasonable for them to enjoy a discount rate that is in line with actual market conditions.
- 4 The implied pre-money valuation is calculated based on (i) the cost per share paid to the Company for the corresponding round of Pre-[REDACTED] Investment and (ii) the issued share capital of the Company immediately prior to the corresponding round of Pre-[REDACTED] Investment. Furthermore, the implied pre-money valuation for Series Angel financing has taken into account the conversion of capital reserve into registered capital of our Company in December 2015.
- 5 The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-[REDACTED] Investment and (ii) the total funds received by the Company from the corresponding round of Pre-[REDACTED] Investment. Furthermore, the implied post-money valuation for Series Angel financing has taken into account the conversion of capital reserve into registered capital of our Company in December 2015.
- 6 The increase in the valuation of the Company in Series Pre-A Financing compared with Series Angel Financing was mainly because we initiated R&D of autonomous control systems and autonomous machine vision, completed the independent R&D layout of core technologies and gradually built up technical barriers.
- 7 The increase in the valuation of the Company in Series A Financing compared with Series Pre-A Financing was mainly because we launched the fully autonomous control system *AtomMotion* and vision system *AtomVision*, and our proprietary core technologies were commercially applied in products, with our technology transfer capability gaining recognition from [REDACTED] institutions.
- 8 The increase in the valuation of the Company in Series B Financing compared with Series A Financing was mainly because we increased our brand visibility and highlighted our competitive strengths and commercialization potential, therefore significantly increasing the Company’s valuation.
- 9 The increase in the valuation of the Company in Series B+ Financing compared with Series B Financing was mainly because we entered the new energy market and achieved the first-time sales. The successful rollout of new business scenarios, along with the continuously expanding growth potential of the industry, further contributed to the increase of the Company’s valuation.
- 10 The increase in the valuation of the Company in Series C Financing compared with Series B+ Financing was mainly because we secured the number-one sales ranking among all brands of parallel robot in the domestic market and accredited as a National-level Specialized, Sophisticated, Unique and Novel “Little Giant” Enterprise (國家級專精特新“小巨人”企業). The further consolidation of our market position, together with the certification of national-level honorary qualifications, reflects our long-term development potential, which in turn increased the Company’s valuation.
- 11 The increase in the valuation of the Company in Series D Financing compared with Series C Financing was mainly because we achieved large-scale sales of high-payload cobots and launched high-speed SCARA robots. The orderly implementation of product planning, the continuous enrichment of product types, and the ongoing expansion of the product matrix further strengthened our long-term growth momentum and increased the valuation of the Company.
- 12 The increase in valuation of the Company in the [REDACTED] compared with Series D Financing was mainly due to (i) the expected steady and rapid increase in revenue and continuously strengthened profitability in 2026, (ii) the launch of our embodied intelligent robot products, achieving effective layout and ongoing iteration of the cutting-edge technology sector, and (iii) continuous upgrading of our core technologies, further consolidating our overall technological advantages and long-term competitive barriers.

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Special rights of the Pre-[REDACTED] Investors

Pursuant to the shareholders’ agreement entered in connection with the Pre-[REDACTED] Investments among our Company and the Pre-[REDACTED] Investors, the Pre-[REDACTED] Investors had been granted certain special rights in relation to the Company.

For the purpose of the Conversion, the Company entered into a termination agreement (the “**Termination Agreement**”) in relation to the shareholders’ special rights on August 6, 2025. In anticipation of the proposed [REDACTED] and in order to comply with relevant requirements under the Guide for New Listing Applicants, the Shareholders passed resolutions (the “**Shareholders’ Resolutions**”) to amend the termination date of redemption rights granted by Mr. Liu, Mr. Song, Chenxing Partners, Chenxing Brothers and Chenxing Friends on December 30, 2025. Pursuant to the Termination Agreement and the Shareholders’ Resolutions,

- (1) the redemption rights granted by our Company to the Pre-[REDACTED] Investors (the “**Company Redemption Right**”), liquidation preference rights and anti-dilution rights granted by our Company under the shareholders’ agreement were terminated on September 9, 2025 (i.e. the issuance date of the audited report for the purpose of the Conversion) and shall be deemed *void ab initio* and not resume under any condition. During the Track Record Period, the Company Redemption Right, liquidation preference rights and anti-dilution rights were not exercised;
- (2) the redemption rights granted by Mr. Liu, Mr. Song, Chenxing Partners, Chenxing Brothers and Chenxing Friends (the “**Company-side Shareholders Redemption Rights**”) to the Pre-[REDACTED] Investors under the shareholders’ agreement were terminated one day prior to our Company’s submission of first filing application to the Stock Exchange; and
- (3) all other special rights of the Pre-[REDACTED] Investors shall cease to be effective and be terminated on the date when our Company’s first [REDACTED] application is acknowledged by the Stock Exchange, provided that the special rights (except for the Company Redemption Right, liquidation preference rights and anti-dilution rights granted by our Company) so terminated shall resume to be exercisable automatically upon the earliest of the occurrence of the following events: (i) our Company does not submit [REDACTED] application to and acknowledged by the Stock Exchange by December 31, 2026; (ii) the [REDACTED] application is withdrawn, terminated or rejected; (iii) the [REDACTED] does not take place within six months upon receiving the [REDACTED] approval; or (iv) the [REDACTED] does not take place before December 31, 2027.

Article 143 of the Civil Code of the People’s Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, the Company and the Pre-[REDACTED] Investors explicitly agreed that the Company Redemption Right, liquidation preference rights and anti-dilution rights granted by our Company were irrevocably terminated and deemed *void ab initio*. The Termination Agreement contains no provisions for the revival of the Company Redemption Right, liquidation preference rights and anti-dilution rights granted by our Company. Through the execution of the Termination Agreement, while the clauses concerning the Company Redemption Right, liquidation preference rights and anti-dilution rights granted by our Company have never been exercised, both parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the *status quo ante* as if such clauses had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, the PRC Legal Advisors are of the view that the Company Redemption Right, liquidation preference rights and anti-dilution rights granted by our Company agreed upon by the Company and the Pre-[REDACTED] Investors have been irrevocably terminated and shall be deemed *void ab initio*. Regarding the other special rights of the Pre-[REDACTED] Investors, the Termination Agreement does not stipulate any clause providing for *voidness ab initio*. Pursuant to the Termination Agreement and the Shareholders’ Resolutions, the PRC Legal Advisors are also of view that there is no warranty regarding the enforceability of the redemption rights.

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No Pre-[REDACTED] Investors had exercised their redemption rights, liquidation preferences rights or anti-dilution rights during the Track Record Period. Certain special rights have been exercised by the Pre-[REDACTED] Investors, such as information rights and director nomination rights. Such exercise of certain special rights prior to the execution of the Termination Agreement does not affect and is irrelevant to the conclusion drawn by the PRC Legal Advisors that the Company Redemption Right, liquidation preference rights and anti-dilution rights granted by our Company have been irrevocably terminated and shall be deemed *void ab initio*. The exercised special rights are independent and unrelated to the Company Redemption Right and liquidation preference rights. For details, please refer to note 31 of the Accountants’ Report.

With respect to the Company-side Shareholders Redemption Rights, the Company has not provided any guarantee in relation to such redemption rights or any related side agreements. No liability regarding the Company-side Shareholders Redemption Rights was recorded during the Track Record Period considering that the Company is not a party to the relevant agreement. For the details of the Company-side Shareholders Redemption Rights, see note 36(d) to the Accountants’ Report in Appendix I to this document.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for the last Pre-[REDACTED] Investment was irrevocably settled on a date which is more than 28 days before the date of the first submission of the [REDACTED] application form, and (ii) the special rights granted to the Pre-[REDACTED] Investors have been suspended before filing of a [REDACTED] application and/or shall cease to be effective and be discontinued prior to the proposed [REDACTED], the Sole Sponsor confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the *Guide for New Listing Applicants* issued by the Stock Exchange.

PRC Legal Advisors confirmation

Our PRC Legal Advisors has confirmed that we have legally completed, settled, and obtained the requisite legal approvals from the PRC competent authorities or made all necessary registration or filings with the relevant local branch of the State Administration for Market Regulation (國家市場監督管理總局) with respect to all the aforesaid Pre-[REDACTED] Investments, capital increases and equity transfers in all material respects.

Information relating to our key Pre-[REDACTED] Investors

Set out below is a description of our Sophisticated Independent Investors (as defined under Chapter 2.5 of the *Guide for New Listing Applicants*, hereinafter referred to as the “SIIs”). As at the Latest Practicable Date, we have a total of five SIIs, including four Pathfinder SIIs, each of the Pathfinder SIIs holds, on an individual basis, more than 3% of the Company’s total issued share capital.

Save for their capacity as Shareholders of the Company and save as otherwise disclosed in this document, each SII is independent of, and not connected with, any Director, chief executive officer, substantial Shareholder of the Company, its subsidiaries or any of their respective associates (as such term is defined under the Listing Rules). Save as disclosed herein, the Pre-[REDACTED] Investors are independent from one another, and each of the Pre-[REDACTED] Investors together with their respective ultimate beneficial owners constitutes an Independent Third Party of the Company.

Pathfinder SIIs

(a) Shenzhen Capital and Hongtu Chuangke (collectively, “Shenzhen Capital SIIs”)

Shenzhen Capital, a limited liability company incorporated in the PRC, was initially co-founded by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government (深圳市人民政府國有資產監督管理委員會) and a group of private partners in 1999. The State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government currently directly holds 28.20% equity interests in Shenzhen Capital, making it Shenzhen Capital’s largest shareholder. Shenzhen Capital is now a state-owned,

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independently managed venture capital institution primarily focusing on investment in innovative high-tech companies in emerging industries at the start-up, growth, or pre-IPO stages, which includes, but is not limited to, investments in information technology, healthcare industry, new energy, new materials, and equipment manufacturing. Shenzhen Capital’s other major shareholders include: (1) Shenzhen Galaxy Real Estate Development Co., Ltd., (深圳市星河房地產開發有限公司) ultimately controlled by Mr. Huang Chulong (黃楚龍), an independent third-party businessman, holding 20.00% equity interests in Shenzhen Capital; (2) Shenzhen Capital Holdings Co., Ltd. (深圳市資本運營集團有限公司), wholly owned by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government, directly holding 12.79% equity interests in Shenzhen Capital and holding 3.31% equity interests in Shenzhen Capital through Shenzhen Yixin Investment Co., Ltd. (深圳市億鑫投資有限公司); and (3) Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司), a company listed on the Stock Exchange (stock code: 1635) and the Shanghai Stock Exchange (stock code: 600635), holding 10.80% equity interests in Shenzhen Capital. Except as disclosed above, no other shareholder of Shenzhen Capital holds more than 10% of its equity interests individually. Hongtu Chuangke is a fund established as a limited partnership under the laws of the PRC, with Shenzhen Hongtu Chuangke Venture Capital Management Co., Ltd. (深圳市紅土創客創業投資管理有限公司) as its general partner. Shenzhen Hongtu Chuangke Venture Capital Management Co., Ltd. is ultimately controlled by Shenzhen Capital, holding 80% of its equity interests. The principal limited partners of Hongtu Chuangke include: (1) Shenzhen Capital, holding 31.2% of the limited partnership interests in Hongtu Chuangke; (2) Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), holding 25% of the limited partnership interests in Hongtu Chuangke; (3) Shenzhen City Huitong Financial Holding Fund Investment Co., Ltd. (深圳市匯通金控基金投資有限公司), wholly owned by Nanshan District State-owned Assets Supervision and Administration Bureau, Shenzhen City (深圳市南山區國有資產監督管理局), holding 22% of the limited partnership interests in Hongtu Chuangke; and (4) Hubei Zhenghan Investment Co., Ltd. (湖北正涵投資有限公司), a wholly-owned subsidiary of Jinpai Co., Ltd. (勁牌有限公司), which is 99.0% owned and controlled by Mr. Wu Shaoxun (吳少勳), an independent third party, holding 12% of the limited partnership interests in Hongtu Chuangke. Except as disclosed above, no other limited partner of Hongtu Chuangke holds more than 10% of the limited partnership interests in Hongtu Chuangke individually.

As of July 31, 2017 (i.e., the date not more than six months prior to the execution of the final agreement for Shenzhen Capital SII’s earliest investment in the Company) and as of July 16, 2026, the assets under management (“AUM”) of Shenzhen Capital SII’s were more than HK\$15 billion and approximately RMB560 billion, respectively. As Shenzhen Capital is ultimately responsible for the investment decisions concerning Hongtu Chuangke, different platforms representing distinct funds or entities ultimately managed by the same entity should be aggregated as a single Pathfinder SII pursuant to Chapter 2.5 of the Guide. Given that Shenzhen Capital’s AUM meets the threshold stipulated in Chapter 2.5 of the Guide, the Shenzhen Capital SII’s collectively qualify as a sophisticated independent investor as a whole. Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company’s first [REDACTED] application and the commencement date of the pre-application 12-month period, Shenzhen Capital SII’s held approximately 5.21% and 5.43% of the total issued share capital of the Company, respectively.

(b) *Guozhong Private Equity*

Guozhong Private Equity is a limited partnership established in the PRC on May 14, 2021 as an investment vehicle. Guozhong Private Equity is owned by Shenzhen Guozhong Changrong Asset Management Co., Ltd. (深圳國中常榮資產管理有限公司) (“**Guozhong Changrong**”) (as its general partner), holding 1.00% of its partnership interests. The ultimate beneficial owner of Guozhong Changrong is Dr. Shi Anping (施安平). China SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司), as limited partner, holds 33.33% interests in Guozhong Private Equity, which is held as to 42.66% by the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部). Save as disclosed above, no other limited partner of Guozhong Private Equity holds 20% or more of the limited partnership interests in Guozhong Private Equity.

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Guozhong Capital, established on December 21, 2015, is a professional venture capital fund management platform founded by the team led by Dr. Shi Anping. It collectively manages four funds, including Shenzhen Guozhong SME Development Private Equity Investment Fund Partnership (Limited Partnership) (深圳國中中小企業發展私募股權投資基金合夥企業(有限合夥)), Guozhong Private Equity, Guozhong (Shenzhen) Phase III SME Development Private Equity Investment Fund Partnership (Limited Partnership) (國中(深圳)三期中小企業發展私募股權投資基金合夥企業(有限合夥)), and Guozhong Green Development Private Equity Investment Fund (Guizhou) Partnership (Limited Partnership) (國中綠色發展私募股權投資基金(貴州)合夥企業(有限合夥)). These entities are managed by the same team at Guozhong Changrong and Shenzhen Guozhong Venture Capital Management Co., Ltd. (深圳國中創業投資管理有限公司) (“**Guozhong Venture Capital**”) controlled by Dr. Shi Anping, and operated under the same brand name “**Guozhong Capital**” by either Guozhong Changrong or Guozhong Venture Capital. Additionally, Guozhong Private Equity maintains an investment decision committee (the “**Investment Decision Committee**”), which is the highest investment decision-making body of Guozhong Capital and responsible for making final decisions on all material investments. The limited partners of Guozhong Private Equity do not participate in daily management or investment decision-making. Their rights are mainly limited to the right to information and the right to supervise material matters under the partnership agreement, and they do not make decisions regarding specific investment. Therefore, even though China SME Development Fund Co., Ltd. holds 33.33% and 30% partnership interests in Guozhong Private Equity and Lenovo Fund respectively, the Shares held by Guozhong Private Equity and Lenovo Fund should not be aggregated. China SME Development Fund Co., Ltd. does not exercise any control, influence or concerted action in respect of investment decision-making in respect of Guozhong Private Equity and Lenovo Fund.

Guozhong Private Equity is managed by its general partner, Guozhong Changrong, which establishes the Investment Decision Committee to exercise the fund’s investment decision-making authority. Proposed investments are sourced and evaluated by the investment team, subjected to internal review and due diligence, and submitted to the Investment Decision Committee for consideration. The Investment Decision Committee, composed of a chairman, standing members and non-standing members, deliberates and makes investment decisions by collective vote in accordance with applicable internal procedures. Only investments approved by the Investment Decision Committee may be implemented. The general partner is responsible for convening Investment Decision Committee meetings and executing approved investments but does not make unilateral investment decisions. Limited partners do not participate in the day-to-day management of the funds, do not sit on the Investment Decision Committee and do not have voting or veto rights over individual investment decisions, which is consistent with market practice for private equity funds. Both Guozhong Changrong and Guozhong Venture Capital operate under the unified investment management platform of “Guozhong Capital”. This platform is ultimately controlled by Dr. Shi Anping. Under a unified investment philosophy, research framework, project screening criteria and investment decision committee decision-making mechanism, Dr. Shi leads the core management team in carrying out investment activities. Dr. Shi is the ultimate controller of both Guozhong Changrong and Guozhong Venture Capital. Dr. Shi also serves as the chairman of the investment decision committees of the four funds under Guozhong Capital. He has the authority to control the composition of, and appoint all members to, the respective investment decision committees. All members of the investment decision committees of the funds they manage are part of Guozhong Capital’s management team and more than half of the members overlap between the investment decision committees of the funds. Each investment decision committee comprises a chairman (being Dr. Shi), standing and non-standing members. The investment decision committees of three of the funds each comprise seven members, with the chairman and three standing members being identical. The investment decision committee of one fund comprises five members, with the chairman and two standing members overlapping with those of the other three funds. Dr. Shi has veto rights in respect of resolutions of the investment decision committees. Therefore, in assessing whether Guozhong Private Equity qualifies as a Sophisticated Independent Investor, the Board believes that considering the combined AUM of Guozhong Changrong and Guozhong Venture Capital more accurately and comprehensively reflects the overall investment capability and management experience of the investment management platform behind Guozhong Private Equity.

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As of June 30, 2021 (i.e., the date not more than six months prior to the execution of the final agreement for Guozhong Private Equity’s earliest investment in the Company) and as of July 16, 2026, Guozhong Changrong and Guozhong Venture Capital had AUMs of approximately RMB10 billion and approximately RMB16 billion, respectively. As of 30 June 2021, the core management team of Guozhong Capital had been engaged in investment activities for many years and had accumulated extensive experience in the specialised technology sector. The team has completed investments in numerous companies across various stages of development, including Empyrean Technology Co., Ltd. (北京華大九天科技股份有限公司; 301269.SZ), with investments made in December 2017, September 2018 and July 2020, listed in July 2022 with the latest partial exit completed in October 2025 (not fully exited); Henan Shijia Photons Technology Co., Ltd. (河南仕佳光子科技股份有限公司; 688313.SH), invested in July 2016, listed in August 2020 and fully exited in June 2023; Hymson Laser Technology Group Co., Ltd. (海目星激光科技集團股份有限公司; 688559.SH), invested in October 2016, listed in September 2020 and fully exited in January 2026; and GAD Environmental Technology Co., Ltd. (中蘭環保科技股份有限公司; 300854.SZ), invested in March 2019, listed in September 2021 and fully exited in August 2024. The team possesses strong capabilities in continuously sourcing high-quality investment opportunities, mobilising industrial and capital resources, and conducting comprehensive due diligence.

During the period from 30 June 2021 to July 16, 2026, the increase in AUM of Guozhong Capital was primarily attributable to the experience, knowledge and expertise in venture and technology investment of Guozhong Capital. They have extensive investment experience, knowledge and expertise in technology companies investment and possess the vision, execution capability and connection in building up the ecosystem to support continuing growth of investment portfolio of Guozhong Capital (in terms of both scale and size). Guozhong Capital, through its managed funds, has invested in more than 100 projects before 30 June 2021 and numerous specialised technology and high-tech companies, including several listed companies such as Empyrean Technology Co., Ltd (北京華大九天科技股份有限公司; 301269.SZ), Shenzhen SEICHI Technology Co., Ltd. (深圳精智達技術股份有限公司; 688627.SH), Hymson Laser Technology Group Co., Ltd. (海目星激光科技集團股份有限公司; 688559.SH), Suzhou Oriental Semiconductor Co., Ltd. (蘇州東微半導體股份有限公司; 688261.SH), Guangdong Jiayuan Technology Co., Ltd. (廣東嘉元科技股份有限公司; 688388.SH), Linktel Technologies Co., Ltd. (武漢聯特科技股份有限公司; 301205.SZ), RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司; 9995.HK/688331.SH), Suzhou Zelgen Biopharmaceuticals Co., Ltd. (蘇州澤璟生物製藥股份有限公司; 688266.SH), Henan Shijia Photons Technology Co., Ltd. (河南仕佳光子科技股份有限公司; 688313.SH) and Shenzhen Mindray Bio-Medical Electronics Co., Ltd. (深圳邁瑞生物醫療電子股份有限公司; 300760.SZ). In addition, the key personnel of Guozhong Capital, Dr. Shi Anping, previously served as vice president of Shenzhen Capital Group Co., Ltd. and has achieved outstanding accomplishments in the practice and theoretical research of venture capital over many years. He has successively participated in the decision-making of more than 1,000 investment projects of various types, among which over 200 projects in respect of which he participated in presiding over the decision-making have been successfully listed. Dr. Shi Anping has been awarded numerous awards including: Forbes China Best Hard Tech Investor 2024 (the sole winner), Forbes China Top 4 Venture Capitalists 2024, Top 5 Venture Capitalists 2023, Top 9 Venture Capitalists 2025, China Best Venture Capitalists 2019, 2018 and 2017, Zero2IPO Venture Capital Top 100 Investors for 2025, 2024, 2023, 2022, 2019 and 2018 and Top 10 Venture Capitalists of the Year 2010, China Venture Capital Annual Investor 2025-2017, Top 20 Best Semiconductor Investors 2022-2023, Top 20 Best Advanced Manufacturing and Carbon Neutrality Industry Investors 2021, Top 10 Best Carbon Neutrality Industry Investors 2020, Top 10 Best New Consumption Industry Investors 2017, CCTV Top 10 Chinese Investors 2019, Securities Times China Venture Capital Golden Eagle Award — Outstanding Venture Capitalist 2025-2017, 36kr Most Popular Investors Among Entrepreneurs 2025, China Best Investor 2024 by China Venture Capital & Private Equity, Golden Investment Award — China Influential Investor 2025-2021, Outstanding Achievement Award for Chinese Excellent Venture Capitalists, Distinguished Venture Mentor of CCTV, Distinguished Expert of the Capital Market in Shenzhen District of the China Securities Regulatory Commission, Distinguished Expert on Financial Innovation of the Shenzhen Municipal People’s Government, Distinguished Investment Decision Consultant of the Jilin Provincial People’s Government and Financial Advisor

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of the Xi'an Municipal People's Government. The Directors believe that their extensive investment experience enables Guozhong Private Equity to satisfy the thresholds under Chapter 2.5 of the Guidance and qualify as a Sophisticated Independent Investor. Based on the independent due diligence work conducted, nothing has come to the attention of the Sole Sponsor to cast doubt on the Directors' view and basis above.

Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company's first [REDACTED] application and the commencement date of the pre-application 12-month period, Guozhong Private Equity held approximately 8.06% and 8.40% of the total issued share capital of the Company, respectively.

(c) *Lenovo Fund*

Lenovo Fund is a limited partnership established in the PRC on December 7, 2021. It is owned as to (i) 1.1% by Tianjin Zhiji Xingyuan Erhao Investment Management Center (Limited Partnership) (天津知己行遠二號投資管理中心(有限合夥)) (“**Zhiji Xingyuan**”) as its general partner; (ii) 48.9% by Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司) (“**Lenovo Zhiyuan**”) as a limited partner, (iii) 30% by China SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司) as a limited partner, and (iv) two other limited partners, each holding no more than 30% of partnership interest. Zhiji Xingyuan and Lenovo Zhiyuan are both controlled by Lenovo Group Limited (Stock Code: 0992.HK) (“**Lenovo Group**”). Pursuant to the partnership agreement of Lenovo Fund, the investment decision committee is composed of individuals designated by its general partner. Zhiji Xingyuan, as the general partner, has decisive authority over the investment decisions of Lenovo Fund, and the limited partners shall not interfere with the efficiency, professionalism or independence of the general partner's investment decision-making. China SME Development Fund Co., Ltd. participates in Lenovo Fund solely as a limited partner and does not have control over Lenovo Fund, nor does it have any control over the selection, decision-making or coordination of Lenovo Fund's investment projects. Therefore, the Shares held by Guozhong Private Equity and Lenovo Fund should not be aggregated.

Lenovo Group is a major player in the technology and information services industry, committed to supporting the digital transformation of enterprises. Its IT services primarily include providing comprehensive solutions encompassing hardware, software, cloud computing, and edge computing for various downstream application scenarios, with robotics being one of its key IT solution offerings. According to Frost & Sullivan, as of June 30, 2022 (i.e., not more than six months prior to the execution of the final agreement for Lenovo Fund's earliest investment in the Company) and as of June 30, 2026, Lenovo Group is a major player in the Company's downstream industries based on sales revenue in China's non-operator IT services market. From the perspective of industrial value chain, IT hardware manufacturing is an important downstream application scenario for industrial robotics. For example, in the production of computers and related hardware products, including Lenovo's manufacturing lines, industrial robots are widely used in assembly, testing, and material handling processes to improve efficiency, precision, and production standardisation. In terms of the market position of Lenovo Group, China's IT services market reached approximately RMB114.1 billion and RMB144.9 billion in terms of revenue in the first half of 2022 and in the first half of 2026 with Lenovo Group ranking third and first with a market share of about 3.1% and 5.8%, respectively.

Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company's first [REDACTED] application and the commencement date of the pre-application 12-month period, Lenovo Fund held approximately 4.99% and 5.19% of the total issued share capital of the Company, respectively.

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(d) *Qingdao Haichuang*

Qingdao Haichuang is a limited partnership established on July 16, 2021 as an investment vehicle. Qingdao Haichuang’s 1.00% partnership interests is held by Qingdao Haichuang Zhilian Equity Investment Management Co., Ltd. (青島海創智鏈股權投資管理有限公司) (as its general partner). It is held as to 51.00% and 49.00% shares by Qingdao Haier Venture Capital Co., Ltd. (青島海爾創業投資有限責任公司) and Qingdao Haironghui Holding Co., Ltd. (青島海融匯控股有限公司), respectively. Its controlling shareholder, Qingdao Haier Venture Capital Co., Ltd., is wholly owned by Haier Group (Qingdao) Jinying Holdings Co., Ltd. (海爾集團(青島)金盈控股有限公司) (“**Haier Financial Holdings**”). The principal limited partners of Qingdao Haichuang include: (1) Qingdao Haironghui Holding Co., Ltd. (青島海融匯控股有限公司), holding 56.50% partnership interests in Qingdao Haichuang. It is held as to 51.20% and 48.80% of the shares by Haier Group Corporation (“**Haier Group**”) and Qingdao Haichuangke Management Consulting Enterprise (Limited Partnership) (青島海創客管理諮詢企業(有限合夥)) (“**Qingdao Haichuangke**”), respectively; (2) Qingdao Science and Technology Innovation Fund Partnership Enterprise (Limited Partnership) (青島市科技創新基金合夥企業(有限合夥)), holding 20.00% partnership interests in Qingdao Haichuang. According to a statement issued by Qingdao State owned Assets Management Office and Qingdao Administration for Industry and Commerce in 2002, the nature of Haier Group is an urban collectively-owned enterprise. According to the Regulation of the People’s Republic of China on Urban Collectively-Owned Enterprises (2016 Revision) which applies, socialist economic organisation, of which the property is collectively owned by the working masses, subject to joint work, thus Haier Group has no substantial shareholders holding over 30% partnership interests therein. The general partner of Qingdao Haichuangke is Qingdao Haichuangke Investment Management Co., Ltd. *(青島海創客投資管理有限公司). Qingdao Haichuang II Management Consulting Enterprise (Limited Partnership) *(青島海創貳管理諮詢企業(有限合夥)), as the limited partner, holds 31.81% partnership interests in Qingdao Haichuangke, and no other limited partner of Qingdao Haichuangke holds 30% or more partnership interests therein. Mr. Zhang Ruimin (張瑞敏) is the ultimate beneficial owner of Qingdao Haichuangke. The general partner of this partnership, Qingdao Science & Technology Innovation Fund Management Co., Ltd. (青島科技創新基金管理有限公司), holds 0.04% of its partnership interests. The major shareholder of Qingdao Science & Technology Innovation Fund Management Co., Ltd., Qingdao Innovation Investment Co., Ltd. (青島市創新投資有限公司) (“**Qingdao Innovation Investment**”), holds 36.00% of its shares and is a wholly-owned subsidiary of Qingdao Caitong Group Co., Ltd. (青島財通集團有限公司); (3) Qingdao Guiding Fund Investment Co., Ltd. (青島市引導基金投資有限公司), holding 10.00% interests in Qingdao Haichuang. This company is wholly owned by Qingdao Caitong Group Co., Ltd.; (4) Qingdao Jufeng Technology Venture Capital Co., Ltd. (青島巨峰科技創業投資有限公司), holding 10.00% interests in Qingdao Haichuang. The ultimate beneficial owner of this company is the Qingdao Laoshan District Finance Bureau (青島市嶗山區財政局). Except as disclosed above, no other limited partner of Qingdao Haichuang holds more than 10% of the limited partnership interests in Qingdao Haichuang individually.

As of June 30, 2022 (i.e., the date not more than six months prior to execution of the final agreement for Qingdao Haichuang’s earliest investment in the Company) and as of March 31, 2026, Haier Financial Holdings had an investment portfolio⁶ of more than RMB29 billion and more than RMB32.1 billion, respectively, meeting the thresholds set forth in Chapter 2.5 of the Guide. As Qingdao Haichuang general partner’s controlling shareholder is a wholly-owned subsidiary of Haier Financial Holdings, Qingdao Haichuang is ultimately managed and controlled by Haier Financial Holdings. Therefore, Qingdao Haichuang qualifies as a sophisticated independent investor. Pursuant to Rule 18C.05 of the Listing Rules, as of the date of submission of the Company’s first [REDACTED] application and the commencement date of the pre-application 12-month period, Qingdao Haichuang held approximately 3.32% and 3.46% of the total issued share capital of the Company, respectively.

⁶ For the avoidance of doubt, in accordance with the Guide, the calculation of the investment portfolio size includes trading financial assets and long-term equity investments in Haier Financial Holdings’ financial statements.

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Other SII

(a) TEDA Venture Capital

TEDA Venture Capital is a company established in China on October 13, 2000 as an investment vehicle. TEDA Venture Capital is 14.69% owned by Tianjin TEDA Industrial Development Group Co., Ltd. (天津泰達產業發展集團有限公司) (“**TEDA Industrial Development**”), 10.81% owned by Kunlun Trust Co., Ltd. (昆侖信託有限責任公司) and 10.42% owned by Tianjin Binhai Zheshang Enterprise Management Group Co., Ltd. (天津濱海浙商企業管理集團有限公司). No other shareholder holds 10% or more equity in TEDA Venture Capital. TEDA Industrial Development is wholly owned by Tianjin Economic-Technological Development Area State-Owned Assets Management Co., Ltd. (天津經濟技術開發區國有資產經營有限公司) (“**Tianjin State-Owned Assets Management**”), which in turn is 89.44% owned by Tianjin Economic-Technological Development Area State-owned Capital Investment and Operation Co., Ltd. (天津經濟技術開發區國有資本投資運營有限公司), a wholly-owned subsidiary of the State-owned Assets Supervision and Administration Bureau of Tianjin Economic-Technological Development Area (天津經濟技術開發區國有資產監督管理局).

As of June 30, 2019 (i.e., a date not more than six months prior to the execution of the final agreement for TEDA Venture Capital’s earliest investment in the Company) and as of June 30, 2026, TEDA Venture Capital’s diversified investment portfolio amounted to approximately RMB3 billion and approximately over RMB10 billion, respectively, primarily derived from the valuation of investments in specialized technology sectors as confirmed by Frost & Sullivan including C*Core Technology Co., Ltd. (蘇州國芯科技股份有限公司, 688262.SH), Vanchip (Tianjin) Technology Co., Ltd. (唯捷創芯(天津)電子技術股份有限公司, 688153.SH), Chipsea Technologies (Shenzhen) Corp., Ltd. (芯海科技(深圳)股份有限公司, 688595.SH), Wuxi Chipown Micro-electronics Co., Ltd. (無錫芯朋微電子股份有限公司, 688508.SH), Suzhou Novosense Microelectronics Co., Ltd. (蘇州納芯微電子股份有限公司, 688052.SH), Fortior Technology (Shenzhen) Co., Ltd. (峰嶸科技(深圳)股份有限公司, 688279.SH), Forehope Electronic (Ningbo) Co., Ltd. (甬矽電子(寧波)股份有限公司, 688362.SH), Shanghai V-Test Semiconductor Tech. Co., Ltd. (上海偉測半導體科技股份有限公司, 688372.SH), Brite Semiconductor (Shanghai) Co., Ltd. (燦芯半導體(上海)股份有限公司, 688691.SH), Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司, 688321.SH), Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司, 002821.SZ), MetaX Integrated Circuits (Shanghai) Co., Ltd. (沐曦集成電路(上海)股份有限公司, 688802.SH), and MaxOne Semiconductor (Suzhou) Co., Ltd. (強一半導體(蘇州)股份有限公司, 688809.SH).

TEDA Venture Capital’s investment portfolio increased from RMB3 billion to RMB10 billion, which is attributed to its investment experience, knowledge, and expertise. As a fund management company focusing on early-stage technology investments, the investment projects of TEDA Venture Capital were relatively limited in number and size at the initial stage and the business development and scale of its portfolio companies required time to mature. Since its establishment in 2000, TEDA Venture Capital has focused on specialized technology sectors such as semiconductors, biopharmaceuticals and advanced manufacturing. Although its investment portfolio amounted to approximately RMB3.0 billion as at 30 June 2019, taking into account that (i) it had then accumulated over 19 years of investment experience in specialized technology sectors, with a core management team possessing extensive investment and management experience, an average tenure in the venture capital industry of over 15 years, experience in managing multiple government-guided funds and a well-established due diligence system; (ii) as of 30 June 2019, TEDA Venture Capital had completed investments in numerous companies at different stages of development, including Vanchip (Tianjin) Technology Co., Ltd. (唯捷創芯(天津)電子技術股份有限公司; 688153.SH), which was invested in May 2018 with exit completed in October 2025; Ningbo Zhenyu Technology Co., Ltd. (寧波震裕科技股份有限公司; 300953.SZ), invested in August 2017 with exit completed in September 2024; C*Core Technology Co., Ltd. (蘇州國芯科技股份有限公司; 688262.SH), invested in April 2017 with the latest partial exit completed in May 2026; and Chipsea Technologies (Shenzhen) Corp. Ltd. (芯海科技(深圳)股份有限公司; 688595.SH), invested in July

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2018 with exit completed in July 2023; (iii) the size of its investment portfolio subsequently increased significantly to RMB10 billion as its portfolio companies gradually matured, expanded in scale and completed subsequent listings; and (iv) it had been selected for several consecutive years as one of the “Top 50 Venture Capital Firms in China” by Zero2IPO, the Directors of the Company are of the view that TEDA Venture Capital meets the criteria of a Sophisticated Independent Investor. Based on the independent due diligence work conducted, nothing has come to the attention of the Sole Sponsor to cast doubt on the Directors’ view and basis above. As of the Latest Practicable Date, TEDA Venture Capital held approximately 2.90% of the total issued share capital of the Company.

Other Key Pre-[REDACTED] Investors

We set out below descriptions of our other Pre-[REDACTED] Investors which, together with our Single Largest Shareholders and the SIIs, held more than 90% of our total issued share capital as of the date of this document:

Ningbo Haida: Ningbo Haida is a limited partnership established in the PRC on January 8, 2016 as an investment vehicle. Ningbo Haida is owned by Ningbo Haida Ruiying Equity Investment Management Co., Ltd. (寧波海達睿盈股權投資管理有限公司) (as its general partner), which holds 15.38% of its partnership interests and is a wholly-owned subsidiary of Tianjin Haida Venture Capital Management Co., Ltd. (天津海達創業投資管理有限公司). Tianjin Haida Venture Capital Management Co., Ltd. is held as to 50.02% and 49.98% of its equity interests by Tianjin Xinhua Enterprise Management Consulting Co., Ltd. (天津信華企業管理諮詢有限公司) and Hangzhou Yiheng Equity Investment Partnership (Limited Partnership) (杭州義恒股權投資合夥企業(有限合夥)), respectively. The ultimate beneficial owner of Tianjin Xinhua Enterprise Management Consulting Co., Ltd. is Wang Wengang (王文剛), who holds 83.70% of its equity interests. The general partner of Hangzhou Yiheng Equity Investment Partnership (Limited Partnership) is Hu Deyuan (胡德源), who holds a 51% partnership interest therein, while its limited partner Jiang Huiming (蔣惠明) holds a 49% partnership interest therein. None of the limited partners holds a partnership interest exceeding 30% in Ningbo Haida. As of the Latest Practicable Date, Ningbo Haida held approximately 7.55% of the total issued share capital of the Company.

Ningbo Yarui and Beijing Yarui: Ningbo Yarui is a limited partnership established in the PRC on June 29, 2017 as an investment vehicle. Yarui Heyi Capital Management (Beijing) Co., Ltd. (雅瑞和宜資本管理(北京)有限責任公司), the general partner of Ningbo Yarui, holds 1.00% of its partnership interests. Yarui Heyi Capital Management (Beijing) Co., Ltd. is held as to 51.00% and 49.00% of its equity interests by Gao Yaping (高雅萍) and Zhang Ruijun (張瑞君), respectively. As a limited partner of Ningbo Yarui, Gao Yaping holds 79% of its partnership interests. Zhang Ruijun is the spouse of Mr. Wang Tianmiao, our non-executive Director. Except as disclosed above, no other limited partner holds more than 30% of the partnership interests in Ningbo Yarui.

Beijing Yarui is a limited partnership established in the PRC on September 18, 2015 as an investment vehicle. Yarui Heyi Capital Management (Beijing) Co., Ltd., the general partner of Beijing Yarui, holds 1.00% of its partnership interests. Yarui Heyi Capital Management (Beijing) Co., Ltd. is held as to 51.00% and 49.00% of its equity interests by Gao Yaping and Zhang Ruijun, respectively. As a limited partner of Beijing Yarui, Gao Yaping holds 89% of its partnership interests. Except as disclosed above, no other limited partner holds more than 30% of the partnership interests in Beijing Yarui. As of the Latest Practicable Date, Ningbo Yarui and Beijing Yarui held approximately 5.18% of the total issued share capital of the Company.

Siasun Investment: Siasun Investment is a company established in the PRC on April 17, 2014 as an investment vehicle. Shenyang Siasun Investment Robot & Automation Co., Ltd. (瀋陽新松機器人自動化股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300024.SZ), holds 37% of the equity interests in Siasun Investment. Beijing Changjin Real Estate Investment Co., Ltd. (北京長金置業投資有限公司) holds 33.00% of the equity interests in Siasun Investment, and it is a wholly-owned subsidiary of Inner Mongolia Jianghe Jinshi

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Investment Management Co., Ltd. (內蒙古江河金石投資管理有限責任公司). Inner Mongolia Jianghe Jinshi Investment Management Co., Ltd. is held as to 70.00% and 30% of its equity interests by Xie Ming (謝明) and Ma Zhenzhen (馬珍珍), respectively. Jingshui Asset Management (Beijing) Co., Ltd. (靜水資產管理(北京)有限公司) holds 30% of the equity interests in Siasun Investment, and it is a wholly-owned subsidiary of Ordos Shengda Coal Industry Co., Ltd. (鄂爾多斯市盛達煤業有限責任公司). Ma Tuofang (馬托芳) holds 90% of the equity interests in Ordos Shengda Coal Industry Co., Ltd. As of the Latest Practicable Date, Siasun Investment held approximately 2.37% of the total issued share capital of the Company, which was subject to equity freeze due to a court proceeding. We believe that such freeze will not have a material impact on our shareholding structure or result in a material adverse impact on the Proposed [REDACTED].

TEDA Haihe IM Fund: TEDA Haihe IM Fund is a limited partnership established in the PRC on April 22, 2020 as an investment vehicle. Tianjin TEDA Haihe Private Equity Fund Management Co., Ltd. (天津泰達海河私募基金管理有限公司), the general partner of TEDA Haihe IM Fund, holds approximately 0.04% of its partnership interests. Tianjin TEDA Industrial Investment Guidance Fund Co., Ltd. (天津泰達產業投資引導基金有限公司) is the largest limited partner, holding approximately 59.99% of the partnership interests, while Tianjin Haihe Industry Fund Partnership (Limited Partnership) holds 39.97% of the partnership interest. As of the Latest Practicable Date, TEDA Haihe IM Fund held approximately 6.37% of the total issued share capital of the Company.

Saitian Industrial Development and Yixing Saitian: Saitian Industrial Development is a limited partnership established in the PRC on October 22, 2021 as an investment vehicle. Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd. (清川私募基金管理(無錫)有限公司), the general partner of Saitian Industrial Development, holds 0.69% of its partnership interests. The largest shareholder of Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd. is Wuxi Jingshuihu Enterprise Management Co., Ltd. (無錫靜水湖企業管理有限公司), which holds 64% of its equity interests. Zhang Yi holds 100% of the equity interests in Wuxi Jingshuihu Enterprise Management Co., Ltd. None of the limited partners holds 30% or more of the partnership interests in Saitian Industrial Development.

Yixing Saitian is a limited partnership established in the PRC on June 1, 2021 as an investment vehicle. Qingchuan Private Equity Fund Management (Wuxi) Co., Ltd., the general partner of Yixing Saitian holds 1.13% of its partnership interests. Yixing Industrial Development Investment Co., Ltd. (宜興市產業發展投資有限公司), as a limited partner, holds 30% of the partnership interests in Yixing Saitian, whose ultimate controller is the State-owned Assets Supervision and Administration Office of Yixing Municipal People’s Government (宜興市人民政府國有資產監督管理辦公室). Except as disclosed above, no other limited partner holds 30% or more of the partnership interests in Yixing Saitian.

As of the Latest Practicable Date, Saitian Industrial Development and Yixing Saitian held approximately 6.02% of the total issued share capital of the Company.

Wuxi Huicui: Wuxi Huicui is a limited partnership established in the PRC on August 17, 2022 as an investment vehicle. Wuxi Huicui Hengyi Private Equity Fund Management Co., Ltd. (無錫惠萃恒益私募基金管理有限公司), the general partner of Wuxi Huicui, holds 0.0033% of its partnership interests. Wuxi Huicui Hengyi Management Consulting Co., Ltd. (無錫惠萃恒益管理諮詢有限公司), the shareholder of Wuxi Huicui Hengyi Private Equity Fund Management Co., Ltd. holds 80% of its equity interests, and the said company is wholly owned and controlled by Pu Jiong (浦炯). Wuxi Huicui Hengyi Huixin Venture Capital Partnership (Limited Partnership) (無錫惠萃恒益惠新創業投資合夥企業(有限合夥)), as a limited partner, holds 99.9967% of the partnership interests in Wuxi Huicui, and its general partner is Wuxi Huicui Hengyi Private Equity Fund Management Co., Ltd. As of the Latest Practicable Date, Wuxi Huicui held approximately 4.57% of the total issued share capital of the Company.

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Meaningful investment from SIIs

We have received investments from our Pathfinder SIIs as identified above, each having invested in the Group for at least 12 months prior to the first submission of our [REDACTED] application to the Stock Exchange for the purpose of the [REDACTED]. In accordance with Chapter 2.5 of the Guide for New Listing Applicants, each of Shenzhen Capital SIIs, Guozhong Private Equity, Lenovo Fund and Qingdao Haichuang holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our [REDACTED] application and throughout the pre-application 12-month period. For details of the ownership percentage of shareholding in our Company’s share capital of each of the SIIs, see “—Capitalization of Our Company”.

As of the Latest Practicable Date, our SIIs held, in aggregate, approximately 24.48% in the total issued share capital of our Company. At [REDACTED], such SIIs will hold, in aggregate, [REDACTED]% in the total issued share capital of our Company, assuming that our expected [REDACTED] at the time of [REDACTED] will exceed HK\$[REDACTED] but less than HK\$[REDACTED].

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the Latest Practicable Date and (b) immediately upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

				Immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares	
As of the Latest Practicable Date					
No.	Name of Shareholder	Number of Unlisted Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares/ H Shares Held	Approximate Shareholding Percentage
<i>Single Largest Shareholders</i>					
1 . .	Mr. Liu ^A	2,253,500	11.11%	[REDACTED]	[REDACTED]
2 . .	Mr. Song ^A	1,866,500	9.20%	[REDACTED]	[REDACTED]
3 . .	Yang Junwen ^A	798,000	3.94%	[REDACTED]	[REDACTED]
4 . .	Chenxing Friends ^A	775,361	3.82%	[REDACTED]	[REDACTED]
5 . .	Chenxing Brothers ^A	660,000	3.25%	[REDACTED]	[REDACTED]
6 . .	Chenxing Partners ^A	540,000	2.66%	[REDACTED]	[REDACTED]
Subtotal		6,893,361	33.99%	[REDACTED]	[REDACTED]
7 . .	Yang Haoyong ^B	1,805,000	8.90%	[REDACTED]	[REDACTED]
8 . .	Guozhong Private Equity ^B	1,635,001	8.06%	[REDACTED]	[REDACTED]
9 . .	Ningbo Haida ^B	1,532,098	7.55%	[REDACTED]	[REDACTED]
10 .	TEDA Haihe IM Fund ^B	1,291,564	6.37%	[REDACTED]	[REDACTED]
<i>Saitian Industrial Development and Yixing Saitian</i>					
11 .	Saitian Industrial Development ^B	976,006	4.81%	[REDACTED]	[REDACTED]
12 .	Yixing Saitian ^B	244,002	1.20%	[REDACTED]	[REDACTED]
Subtotal		1,220,008	6.02%	[REDACTED]	[REDACTED]
<i>Ningbo Yarui, Beijing Yarui and Wang Tianmiao</i>					
13 .	Ningbo Yarui ^A	580,577	2.86%	[REDACTED]	[REDACTED]
14 .	Beijing Yarui ^A	470,103	2.32%	[REDACTED]	[REDACTED]
15 .	Wang Tianmiao ^A	114,000	0.56%	[REDACTED]	[REDACTED]
Subtotal		1,164,680	5.74%	[REDACTED]	[REDACTED]
<i>Shenzhen Capital SIIs</i>					
16 .	Hongtu Chuangke ^B	830,577	4.10%	[REDACTED]	[REDACTED]
17 .	Shenzhen Capital ^B	226,521	1.12%	[REDACTED]	[REDACTED]
Subtotal		1,057,098	5.21%	[REDACTED]	[REDACTED]
18 .	Lenovo Fund ^B	1,011,340	4.99%	[REDACTED]	[REDACTED]
19 .	Wuxi Huicui ^B	927,060	4.57%	[REDACTED]	[REDACTED]

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No.	Name of Shareholder	As of the Latest Practicable Date		Immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares	
		Number of Unlisted Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares/ H Shares Held	Approximate Shareholding Percentage
20 .	Qingdao Haichuang ^B	674,204	3.32%	[REDACTED]	[REDACTED]
21 .	TEDA Venture Capital ^B	587,629	2.90%	[REDACTED]	[REDACTED]
22 .	Siasun Investment ^C	480,387	2.37%	[REDACTED]	[REDACTED]
23 .	Investors taking part in [REDACTED]	–	–	[REDACTED]	[REDACTED]
Total		20,279,430	100.00%	[REDACTED]	[REDACTED]

Notes:

- “A” indicates Shares which are held by our core connected persons, and therefore will not be counted as part of the public float.
- “B” indicates the Unlisted Shares held by such Shareholders will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the public float.
- “C” indicates the Unlisted Shares held by such Shareholders will not be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will not be counted as part of the public float.

PUBLIC FLOAT

Immediately upon completion of the [REDACTED] (assuming the Conversion of Unlisted Shares into H Shares is completed and the [REDACTED] is not exercised), the Company will have [REDACTED] H Shares, among which:

- (a) a total of [REDACTED] Unlisted Shares held by our Single Largest Shareholders, Mr. Wang Tianmiao, Ningbo Yarui and Beijing Yarui will be converted into H Shares and [REDACTED] on the Stock Exchange, and will not be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate;
- (b) a total of [REDACTED] Unlisted Shares held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) (details of which are set out in the paragraph headed “Capitalization of our Company” in this section below) will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate; and
- (c) [REDACTED] H Shares will be issued pursuant to the [REDACTED] assuming [REDACTED] is not exercised.

Upon [REDACTED], our Company will satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules, which states that, in the event the expected market value of the Company’s H Shares upon [REDACTED] is over HK\$[REDACTED] but does not exceed HK\$[REDACTED], the minimum number of H shares held by the public at the time of [REDACTED] as a percentage of the total issued Shares of the Company shall be the higher of: (i) the percentage that would result in the expected market value of H shares held by the public to be HK\$1.5 billion at the time of [REDACTED]; and (ii) 15%. This calculation assumes that (i) [REDACTED] H Shares are allotted and issued in the [REDACTED] (assuming the [REDACTED] is not exercised), (ii) [REDACTED] Unlisted Shares held by our existing Shareholders are converted into H Shares, and (iii) [REDACTED] Shares are in issue upon completion of the [REDACTED]. Based on these assumptions, [REDACTED] H Shares, equivalent to [REDACTED]% of the total number of issued Shares of our Company, will be

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counted towards the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, representing [REDACTED]%, [REDACTED]% and [REDACTED]% of H Shares to be held in public hands with the expected market value of HK\$1.5 billion at the time of [REDACTED], based on the [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per H [REDACTED] (being the low-end, mid-point and the upper-end of the indicative [REDACTED], respectively).

LOCK-UP AND FREE FLOAT REQUIREMENT UNDER THE LISTING RULES

Rule 18C.14 of the Listing Rules provides that certain persons and their respective close associates, as identified in the listing document of a Specialist Technology Company, must not, and must procure that the relevant registered holder(s) must not, in the period commencing on the [REDACTED] and ending on the applicable dates upon the expiry of the period as prescribed under Rule 18C.14 of the Listing Rules, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the shares (except as permitted under Chapter 18C of the Listing Rules). Details of the Shareholders which are subject to lock-up under Rules 18C.14 of the Listing Rules are as follows:

Name	Position/Capacity	Aggregate number of Shares held immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽¹⁾	Approximate shareholding percentage immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) ⁽¹⁾	Lock-up period for a Commercial Company ⁽²⁾
Key persons and their close associates				
Mr. Liu	Chairman, Executive Director and Chief Technology Officer	[REDACTED]	[REDACTED]	The period commencing on the date of this document and ending on the date which is 12 months from the [REDACTED].
Mr. Song	Executive Director and General Manager	[REDACTED]	[REDACTED]	
Chenxing Partners	A limited partnership controlled by Mr. Liu	[REDACTED]	[REDACTED]	
Chenxing Friends	Employee shareholding platform controlled by Mr. Song	[REDACTED]	[REDACTED]	
Chenxing Brothers	Employee shareholding platform controlled by Mr. Song	[REDACTED]	[REDACTED]	

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name	Position/Capacity	Aggregate number of Shares held immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽¹⁾	Approximate shareholding percentage immediately following the completion of the Share Subdivision, the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) ⁽¹⁾	Lock-up period for a Commercial Company ⁽²⁾
Pathfinder SII				
Shenzhen Capital SII	Pathfinder SII	[REDACTED]	[REDACTED]	The period commencing on the date of this document and ending on the date which is 6 months from the [REDACTED].
Guozhong Private Equity	Pathfinder SII	[REDACTED]	[REDACTED]	
Lenovo Fund . .	Pathfinder SII	[REDACTED]	[REDACTED]	
Qingdao Haichuang . .	Pathfinder SII	[REDACTED]	[REDACTED]	

Notes:

- (1) Assuming that the Conversion of Unlisted Shares into H Shares is completed and the [REDACTED] is not exercised.
- (2) Pursuant to the PRC Company Law, each of the existing Shareholders of the Company (including the key persons and Pathfinder SII) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the [REDACTED].
- (3) Our key persons are limited partners of the ESOP Platforms, which are subject to the lock-up restrictions set out above.

Under Rule 19A.13C(1) of the Listing Rules, the portion of the class of Shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [REDACTED], must (i) represent at least 10% of the total number of issued Shares in the class of Shares for which [REDACTED] is sought (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (2) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000. Each of the cornerstone investors will agree with the 6-month lock up period, as such the cornerstone investors shall not be counted towards the free float for the purpose of Rule 19A.13C(1) of the Listing Rules at the time of the [REDACTED]. It is expected that immediately following completion of the [REDACTED] and assuming the [REDACTED] is not exercised, taking into account of the total number of [REDACTED] which will not be subject to lock-up at the time of the [REDACTED], the expected [REDACTED] of the H Shares which are not subject to any disposal restrictions calculated based on an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low-end of the indicative [REDACTED] range, is higher than the expected [REDACTED] of not less than HK\$600,000,000 under Rule 19A.13C(1)(b). Therefore, our Company will thereby satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules at the time of [REDACTED].

ACTING IN CONCERT AGREEMENT

To jointly control the decision-making and operational management of our Company at its shareholders’ meetings, Mr. Liu, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen entered into a concert party agreement (the “**Concert Party Agreement**”) on November 15, 2022, pursuant to which, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen agreed to, among others, act in concert with Mr.

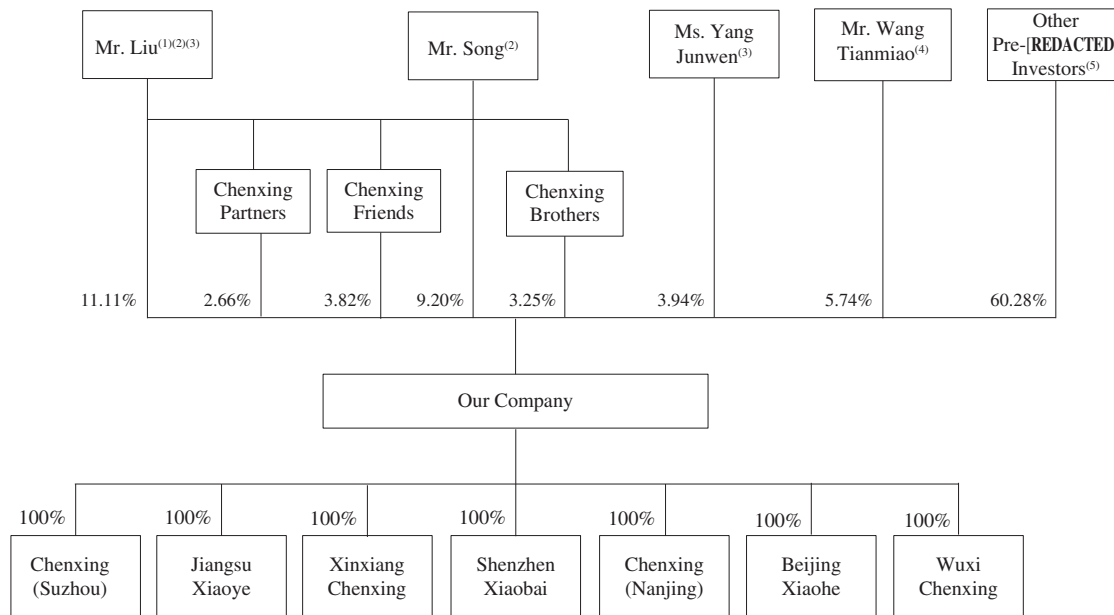
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Liu and follow his decisions in exercising their vote at the shareholders’ meeting of our Company. The term of the Concert Party Agreement is for an indefinite period. The Concert Party Agreement may be terminated only by mutual agreement of all parties in writing.

CORPORATE STRUCTURE

Corporate Structure immediately prior to the completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the [REDACTED]:



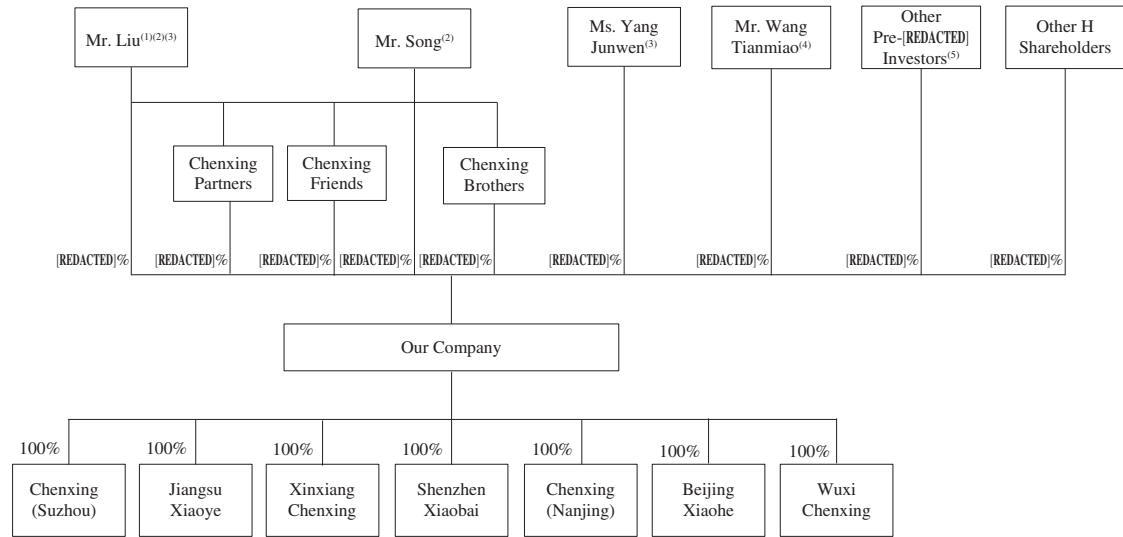
Notes:

- (1) Mr. Liu’s beneficial interest in the Company include (i) 11.11% of the equity interest in the Company directly held by Mr. Liu; (ii) 2.66% of the equity interest in the Company held through Chenxing Partners, of which Mr. Liu is the general partner.
- (2) Mr. Song’s beneficial interest in the Company include (i) 9.20% of the equity interest in the Company directly held by Mr. Song; (ii) 2.66% of the equity interest in the Company held through Chenxing Partners, of which Mr. Song holds 90% partnership interest; (iii) 3.82% of the equity interest in the Company held through Chenxing Friends, of which Mr. Song is the general partner; and (iv) 3.25% of the equity interest in the Company held through Chenxing Brothers, of which Mr. Song is the general partner.
- (3) Ms. Yang Junwen is beneficially interested in 3.94% of the equity interests in the Company. Pursuant to the Concert Party Agreement, Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen agreed to, among others, act in concert with Mr. Liu and follow his decisions in exercising his vote at the shareholders’ meeting of our Company. The Concert Party Agreement will remain effective after the proposed [REDACTED]. Under the SFO, Mr. Liu was deemed to be interested in the Shares held by Mr. Song, Chenxing Partners, Chenxing Friends, Chenxing Brothers and Ms. Yang Junwen.
- (4) Mr. Wang Tianmiao’s beneficial interest in the Company include (i) 0.56% of the equity interest directly held by Mr. Wang Tianmiao; and (ii) 2.32% of the equity interest held by Beijing Yarui and 2.86% of the equity interest held by Ningbo Yarui. The general partner of Ningbo Yarui and Beijing Yarui is Yarui Heyi Capital Management (Beijing) Co., Ltd. (雅瑞和宜資本管理(北京)有限責任公司), which is held as to 49.00% by Ms. Zhang Ruijun, the spouse of Mr. Wang Tianmiao. Under the SFO, Mr. Wang Tianmiao was deemed to be interested in the Shares held by Ningbo Yarui and Beijing Yarui.
- (5) Please refer to the chart under “— Capitalization of our Company” in this section for a list of the Pre-[REDACTED] Investors and their shareholding percentage in the Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Please refer to Notes (1) to (5) in the preceding structure chart.