

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

The Group’s history can be traced back to the establishment of Company’s predecessor, Hangzhou IPLUSMOBOT Technology Co., Ltd. (杭州迦智科技有限公司) in July 2016 under the PRC Company Law. Founded by Dr. Xiong and an industry-experienced team, the Group utilized years of prior research in robotics technology and extensive academic experience to provide locally-adapted intelligent logistics solutions amid China’s manufacturing upgrade and labour automation trends. This technical expertise, combined with Angel Series Financing secured in 2017, enabled the Group to commercialize its first AMR product, the EMMA V1, in 2018. On November 26, 2025, the Company was converted from a limited liability company into a joint stock limited company with its corporate name changed to Zhejiang IPLUSMOBOT Technology Co., Ltd. (浙江迦智科技股份有限公司). As of the Latest Practicable Date, the registered capital of the Company was RMB62,647,060, divided into 62,647,060 Shares, with a nominal value of RMB1.00 each.

MILESTONES

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

Year	Milestone(s)
2016	The predecessor of our Company, Hangzhou IPLUSMOBOT Technology Co., Ltd. was established in July.
2018	We commercialized AMR EMMA V1, entering the AMR industry.
2020	We commercialized LUNA 2 outdoor mobile robot, entering outdoor application scenarios.
2021	We commercialized the OMNI series omnidirectional products for heavy-load application scenarios. We commercialized the FOLA series forklift robots, entering the forklift robot domain.
2022	We commercialized the industrial embodied robot, entering the mobile manipulation robot field. We commercialized the new K-series AMR products, reducing costs and improving performance. We were awarded the Specialized, Refined, Differential, and Innovative “Little Giant” Enterprise by the MIIT.
2023	We established a Japanese subsidiary, our first overseas subsidiary. We commercialized new products across multiple product lines, including our K-series AMRs, omnidirectional heavy-load AMRs and forklift robots, enriching our overall product offering.
2024	We commercialized new outdoor mobile robot products to expand the payload range of our offerings and introduced products tailored to overseas market application scenarios, including Japan. We were awarded the title of Provincial Key Enterprise Research Institute by the Zhejiang Provincial Department of Economy and Information Technology.
2025	We commercialized the NERA-P embodied intelligent robotic products, officially entering the embodied intelligence application domain.
2026	We commercialized the embodied robot controller NERA-C. We expanded our NERA-P embodied intelligent robot products, including multiple DS-series chassis.

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OUR MAJOR SUBSIDIARIES

The date of establishment and principal business activities of each of our subsidiaries that made a material contribution to our operation results as of the Latest Practicable Date are set out in the table below:

No.	Name of subsidiary	Date and place of establishment	Principal business activities	Registered capital	Ownership as of the Latest Practicable Date
1	Quzhou Iplumobot Technology Co., Ltd. (衢州迦智科技有限公司) (“Quzhou Jiazhi”)	May 13, 2024, PRC	R&D, production, and sales of robotic solutions and products	RMB10,000,000	100.0%
2	Iplumobot Technology Co., Ltd.	June 22, 2023, Japan	Sales and technical services	JPY10,000,000	100.0%

Other than the above major subsidiaries, we also had three other subsidiaries. For details of our subsidiaries, see Note 1 to the Accountant’s Report in Appendix I to this document.

ESTABLISHMENT AND CORPORATE DEVELOPMENT

Establishment and Shareholding Changes in the Company Prior to Angel Series Financing

On July 4, 2016, our Company was established as a limited liability company under the PRC Company Law with an initial registered capital of RMB5,000,000.00. The shareholding structure of the Company as of the date of its establishment was as follows:

Shareholder	Registered capital subscribed for (RMB)	Share interest (%)
Dr. Xiong	2,450,000.00	49.00
Mr. Xie Yu (謝宇) ⁽¹⁾	1,400,000.00	28.00
Mr. Zhang Yifeng (章逸豐) ⁽¹⁾	250,000.00	5.00
Dr. Sun Yichao (孫逸超) ⁽²⁾	120,000.00	2.40
Mr. Zhu Qiuguo (朱秋國) ⁽¹⁾	120,000.00	2.40
Mr. Chen Shouxian (陳首先) ⁽²⁾	120,000.00	2.40
Mr. Wang Yue (王越) ⁽¹⁾	120,000.00	2.40
Mr. Liu Yong (劉勇) ⁽¹⁾	100,000.00	2.00
Mr. Mao Shuyuan (毛曙源) ⁽¹⁾	100,000.00	2.00
Mr. Zhan Jianbo (詹劍波) ⁽¹⁾	100,000.00	2.00
Mr. Li Chao (李超) ⁽¹⁾	100,000.00	2.00
Ms. Shao Hong (邵虹) ⁽¹⁾	10,000.00	0.20
Ms. Chen Qunying (陳群英) ⁽²⁾	10,000.00	0.20
Total	5,000,000.00	100.00

Notes:

- (1) These early-stage investors of the Company were colleagues, students or friends of Dr. Xiong at the time of their investments to the Company. Mr. Wang Yue, Mr. Zhan Jianbo and Ms. Shao Hong are currently serving at the Company.
- (2) Mr. Chen Shouxian and Ms. Chen Qunying are our Directors, and Dr. Sun Yichao is our senior management member.

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Share Transfers in 2016

From August 2016 to October 2016, we went through below transfers among our then Shareholders (the “Share Transfers in 2016”).

Details of which are as follows:

Date of agreements	Transferor	Transferee	Registered capital transferred (RMB)
August 29, 2016 . . .	Mr. Xie Yu	Dr. Xiong	1,400,000.00
	Mr. Zhang Yifeng		250,000.00
	Mr. Wang Yue		120,000.00
	Mr. Mao Shuyuan		100,000.00
	Mr. Zhan Jianbo		100,000.00
	Mr. Li Chao		100,000.00
	Ms. Shao Hong		10,000.00
	Ms. Chen Qunying		10,000.00
	Dr. Sun Yichao	Mr. Li Wenhua	120,000.00
October 10, 2016 . .	Dr. Xiong	Mr. Chen Shouxian	150,000.00
		Mr. Liu Yong	20,000.00
		Mr. Wang Yue	250,000.00

Notes:

- (1) Mr. Xie Yu, Mr. Zhang Yifeng, Mr. Mao Shuyuan, Mr. Zhan Jianbo, Mr. Li Chao, Ms. Shao Hong, Ms. Chen Qunying and Dr. Sun Yichao ceased to be the Shareholders upon completion of the above-mentioned share transfers due to personal arrangements or shareholding structure optimization.
- (2) The consideration of the above-mentioned share transfers was nil as the corresponding registered capital had not been paid up by the respective transferors as at the time of the above-mentioned share transfers, and the transferees later paid up such registered capital.

Angel Series Financing

Pursuant to a capital contribution agreement dated November 4, 2016 entered into among the Company, the investors set forth below and our then Shareholders, such investors agreed to subscribe for the increased registered capital of the Company (the “Angel Series Financing”).

Details of which are as follows:

Investor	Registered capital subscribed for (RMB)	Consideration (RMB)
Hangzhou Yinxingshu Equity Investment Partnership (L.P.) (杭州銀杏數股權投資合夥企業(有限合夥)) (“Hangzhou Yinxingshu”)	277,780.00	5,000,000.00
Hangzhou Yinxinghai Equity Investment Partnership (Limited Partnership) (杭州銀杏海創業投資合夥企業(有限合夥)) (“Hangzhou Yinxinghai”)	277,780.00	5,000,000.00

Note:

- (1) Dr. Xiong also subscribed for an additional registered capital of RMB40.00 at a consideration of approximately RMB720.00 for rounding purposes in the capital contribution arrangements among the Shareholders.

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Share Transfers in 2018

On February 6, 2018, share transfer agreements were entered into for below transfers (the “Share Transfers in 2018”).

Details of which are as follows:

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Dr. Xiong	Ningbo Jiachuang ⁽¹⁾	860,000.00	860,000.00
Mr. Chen Shouxian		270,000.00	270,000.00
Mr. Wang Yue . .		250,000.00	250,000.00
Mr. Li Wenhua . .		120,000.00	120,000.00
Dr. Xiong		500,000.00	410,000.00 ⁽²⁾
	Ningbo Meishan Bonded Port Jiabo Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區迦博投資管理合夥企業(有限合夥)) (“Ningbo Jiabo”) ⁽²⁾		

Notes:

- (1) In January 2018, Ningbo Jiachuang was established as a holding vehicle for the co-founders and early-stage investors of the Company with Dr. Xiong being its general partner. Such transfers were conducted at nominal value, as an internal restructuring for the transferors. The interests held by Dr. Xiong, Mr. Chen Shouxian, Mr. Wang Yue and Mr. Li Wenhua under such transfers were rolled over to the Ningbo Jiachuang level.
- (2) In January 2018, Dr. Xiong transferred her equity interest to Ningbo Jiabo, a holding vehicle for the senior management of the Company. The consideration of the share transfer was determined based on the Company’s then net assets and the non-paid capital contribution. Mr. Chen Shouxian is the general partner of Ningbo Jiabo.

Series Pre-A Financing

Subscription of Increased Registered Capital in Series Pre-A Financing

From April to December 2018, the Company, the Series Pre-A Financing investors and our then Shareholders entered into a series of capital contribution agreements, such investors agreed to subscribe for the increased registered capital of the Company (the “Series Pre-A Financing”).

Details of which are as follows:

Date of agreements	Investor	Registered capital subscribed for (RMB)	Consideration (RMB)
April 28, 2018 . .	Shenzhen Paladin Six Equity Investment Partnership (Limited Partnership) (深圳市帕拉丁六期股權投資合夥企業(有限合夥)) (“Shenzhen Paladin”)	341,406.00	11,000,000.00
December 29, 2018	Zhejiang Etrol TECHNOLOGIES Co., Ltd. (浙江安控科技有限公司) (“Zhejiang Etrol”)	124,147.20	4,000,000.00

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Share Transfers in Series Pre-A Financing

From April to December 2018, we went through below transfers among our then Shareholders (the “**Share Transfers in Series Pre-A Financing**”). The consideration of such transfers was determined after arm’s length negotiations between the parties taking into account the development stage of our Company at the time of the relevant share transfers.

Details of which are as follows:

Date of agreements	Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
April 28, 2018 . . .	Dr. Xiong	Shenzhen Paladin	30,000.00	810,000.00
December 29, 2018	Dr. Xiong	Zhejiang Etrol	25,556.00	690,000.00

Series A Financing

Pursuant to the capital contribution agreement dated January 31, 2019, entered into among the Company, the Series A Financing investors set forth below and our then Shareholders, the Series A Financing investors agreed to subscribe the increased registered capital of the Company (the “**Series A Financing**”).

Details of which are as follows:

Investor	Registered capital subscribed for (RMB)	Consideration (RMB)
Ningbo Meishan Bonded Port Yunyi Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區雲翼創業投資合夥企業(有限合夥)) (“ Yunyi Investment ”)	562,778.94	20,000,000.00
Shenzhen Paladin	36,996.55	1,314,780.95

Series A+ Financing

Pursuant to the capital contribution agreements dated April 28, 2019, entered into among the Company, the Series A+ Financing investors set forth below and our then Shareholders, the Series A+ Financing investors agreed to subscribe the increased registered capital of the Company (the “**Series A+ Financing**”).

Details of which are as follows:

Investor	Registered capital subscribed for (RMB)	Consideration (RMB)
Wenzhou Bogu Equity Investment Fund Partnership Enterprise (Limited Partnership) (溫州博古股權投資基金合夥企業(有限合夥)) (“ Wenzhou Bogu ”) ⁽¹⁾	465,917.20	19,000,000.00
Shenzhen Huiyou Chuangjia Venture Investment Partnership (Limited Partnership) (深圳市惠友創嘉創業投資合夥企業(有限合夥)) (“ Shenzhen Huiyou ”)	220,697.62	9,000,000.00
Shenzhen Paladin	49,043.92	2,000,000.00

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Note:

- (1) Pursuant to a share transfer agreement dated December 2, 2025 entered into between Wenzhou Bogu and Wenzhou Lujia Hongrong Venture Capital Partnership (Limited Partnership) (溫州鷺嘉紅榕創業投資合夥企業(有限合夥)) (“**Wenzhou Lujia**”), Wenzhou Bogu transferred 2,140,984.84 Shares to Wenzhou Lujia at a consideration of RMB19,000,000.00. The share transfer was carried out for internal restructuring purposes as Wenzhou Bogu and Wenzhou Lujia are both managed by the same general partner. Wenzhou Bogu ceased to be a Shareholder upon completion of the share transfer.

Share Transfer in 2019

Pursuant to a share transfer agreement dated December 27, 2019 entered into between Zhejiang Etrol and Hangzhou Unicorn Technology Co., Ltd. (杭州獨角獸科技有限公司) (“**Hangzhou Unicorn**”), Zhejiang Etrol transferred the registered capital of RMB149,703.20 of the Company to Hangzhou Unicorn at a consideration of RMB5,200,000.00 (the “**Share Transfer in 2019**”). Upon the completion of such share transfer, Zhejiang Etrol ceased to be a Shareholder and such exit was based on its own internal operational requirements. The consideration of such transfer was determined after arm’s length negotiations between the parties taking into account the development stage of our Company at the time of the relevant share transfer.

Share Transfer in 2020

Pursuant to the share transfer agreement dated June 19, 2020 entered into between Dr. Xiong and Mr. Chu Jian (褚健), Dr. Xiong transferred the registered capital of RMB500,000.00 of the Company to Chu Jian at a consideration of RMB2,000,000.00 (the “**Share Transfer in 2020**”). The consideration of such transfer was determined after arm’s length negotiations between the parties taking into account the development stage of our Company at the time of the relevant share transfer.

Series B Financing

Subscription of Increased Registered Capital in Series B Financing

Pursuant to the capital contribution agreement dated January 25, 2021, entered into among the Company, the Series B Financing investors set forth below and our then Shareholders, the Series B Financing investors agreed to subscribe the increased registered capital of the Company (the “**Series B Financing**”).

Details of which are as follows:

Investor	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Beijing Quantum Jump Technology Co., Ltd. (北京量子躍動科技有限公司) (“ Quantum Jump ”)	814,992.00	45,000,000.00
Tianjin Lenovo Haihe Intelligent Technology Industry Fund Partnership (Limited Partnership) (天津聯想海河智能科技產業基金合夥企業(有限合夥)) (“ Lenovo Fund ”)	633,882.00	35,000,000.00

Share Transfer in Series B Financing

Pursuant to the share transfer agreement dated January 25, 2021 entered into between Dr. Xiong and Quantum Jump, Dr. Xiong transferred the registered capital of RMB90,000.00 of the Company to Quantum Jump at a consideration of RMB4,969,377.00 (the “**Share Transfer in Series B Financing**”). The consideration of such transfer was determined after arm’s length negotiations between the parties taking into account the development stage of our Company at the time of the relevant share transfer.

Series B+ Financing

Pursuant to the capital contribution agreement dated May 31, 2021, entered into among the Company, the Series B+ Financing investors set forth below and our then Shareholders, the

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Series B+ Financing investors agreed to subscribe the increased registered capital of the Company (the “**Series B+ Financing**”).

Details of which are as follows:

Investor	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Gongqingcheng Suxiang Venture Capital Partnership (Limited Partnership) (共青城蘇襄創業投資合夥企業(有限合夥)) (“ Gongqingcheng Suxiang ”)	489,641.00	40,000,000.00
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“ SCGC ”)	61,205.00	5,000,000.00
Ningbo Hongtu Industrial Investment Venture Capital Fund Partnership Enterprise (Limited Partnership) (寧波紅土工投創業投資基金合夥企業(有限合夥)) (formerly known as Ningbo Hongtu Industrial Investment Intelligent Economy Industry Fund Partnership Enterprise (Limited Partnership) (寧波紅土工投智能經濟產業基金合夥企業(有限合夥))) (“ Ningbo Hongtu ”)	61,205.00	5,000,000.00
Quantum Jump	73,690.00	6,019,963.00
Lenovo Fund	51,615.00	4,216,556.00

Series C Financing

Subscription of Increased Registered Capital in Series C Financing

Pursuant to the capital contribution agreement dated August 31, 2021, entered into among the Company, the Series C Financing investors set forth below and our then Shareholders, the Series C Financing investors agreed to subscribe the increased registered capital of the Company (the “**Series C Financing**”).

Details of which are as follows:

Investor	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Beijing Qingrui Engineering Consulting Co., Ltd. (北京慶瑞工程諮詢有限公司) (formerly known as Xizang Qingrui Engineering Technology Service Co., Ltd. (西藏慶瑞工程技術服務有限公司)) (“ Beijing Qingrui ”)	725,394.00	100,000,000.00
Taichang Zhongding No.6 Equity Investment Partnership (L.P.) (太倉市鐘鼎六號股權投資合夥企業(有限合夥)) (“ Zhongding No.6 ”) ⁽¹⁾	214,281.68	29,540,000.00
Taichang Zhongding No.6 Qinglan Equity Investment Partnership Enterprise (Limited Partnership) (太倉市鐘鼎六號青藍股權投資合夥企業(有限合夥)) (“ Zhongding No.6 Qinglan ”) ⁽¹⁾	75,876.32	10,460,000.00
Pingyang Kunyi Equity Investment Partnership Enterprise (Limited Partnership) (平陽昆毅股權投資合夥企業(有限合夥)) (“ Pingyang Kunyi ”)	72,539.00	10,000,000.00

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Note:

- (1) Pursuant to a share transfer agreement dated June 14, 2022 entered into between Zhongding No.6, Zhongding No.6 Qinglan and Jiaxing Dingyun Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (嘉興鼎韞創業投資合夥企業(有限合夥)) (“**Jiaxing Dingyun**”), Zhongding No.6 transferred the registered capital of RMB214,281.68 of the Company to Jiaxing Dingyun at a consideration of RMB29,540,000.00 and Zhongding No.6 Qinglan transferred the registered capital of RMB75,876.32 of the Company to Jiaxing Dingyun at a consideration of RMB10,460,000.00. The share transfers were carried out for internal restructuring purposes as Zhongding No.6, Zhongding No.6 Qinglan and Jiaxing Dingyun are all managed by the same general partner. Zhongding No.6 and Zhongding No.6 Qinglan ceased to be our Shareholders upon completion of such share transfers.

Share Transfers in Series C Financing

On August 31, 2021, Gongqingcheng Suxiang, Lenovo Fund, Quantum Jump entered into share transfer agreements with the transferors set forth below, respectively (the “**Share Transfers in Series C Financing**”). The consideration of such transfers was determined after arm’s length negotiations between the parties taking into account the development stage of our Company at the time of the relevant share transfers.

Details of such share transfers are as follows:

Transferor	Transferee	Registered capital transferred (RMB)	Consideration (RMB)
Dr. Xiong	Gongqingcheng Suxiang	29,722.00	3,945,672.00
Ningbo Jiabo	Gongqingcheng Suxiang	15,066.00	2,000,000.00
Ningbo Jiachuang	Gongqingcheng Suxiang	38,342.00	5,089,883.00
Shenzhen Paladin	Lenovo Fund	3,585.00	475,936.00
Shenzhen Paladin	Quantum Jump	109,409.00	14,524,064.00
Hangzhou Unicorn	Lenovo Fund	99,802.00	13,248,768.00
Ningbo Jiabo	Lenovo Fund	2,074.00	275,296.00

Conversion of Capital Reserves into Registered Capital in 2022

Pursuant to a Shareholders’ resolution passed on June 14, 2022, the registered capital of the Company increased from RMB10,880,908.43 to RMB50,000,000.00 (the “**Conversion of Capital Reserves in 2022**”), through converting capital reserves of the Company into registered capital, the increased portion of which was subscribed for by our then Shareholders at nominal value in proportion to their respective shareholding percentage.

Series C+ Financing

From April 2024 to July 2025, the Company, the Series C+ Financing investors set forth below and certain our then Shareholders entered into a series of capital contribution agreements, pursuant to which such investors agreed to subscribe for the increased registered capital of the Company (the “**Series C+ Financing**”).

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Details of which are as follows:

<u>Date of agreements</u>	<u>Investor</u>	<u>Registered capital subscribed for</u> <u>(RMB)</u>	<u>Consideration</u> <u>(RMB)</u>
April 30, 2024 . .	SUPCON Technology Co., Ltd. (中控技術股份有限公司) (“SUPCON Technology”)	588,235.29	20,000,000.00
May 11, 2024 . .	Quzhou High Quality Development Equity Investment Partnership (Limited Partnership) (衢州高質量發展股權投資合夥企業(有限合夥)) (“Quzhou High Quality”)	2,205,882.35	75,000,000.00
	Small and medium-sized Fangguang (Shanghai) Private Fund Partnership (Limited Partnership) (中小方廣(上海)私募基金合夥企業(有限合夥)) (“Shanghai Fangguang”)	427,413.75	14,532,067.43
	Changzhou Fangguang Phase IV Venture Capital Partnership (Limited Partnership) (常州方廣四期創業投資合夥企業(有限合夥)) (“Changzhou Fangguang”)	454,939.19	15,467,932.57
July 24, 2025 . . .	Zhejiang SUPCON Information Technology Co., Ltd. (浙江中控信息產業股份有限公司) (“SUPCON Information”)	1,470,588.24	50,000,000.00
July 29, 2025 . . .	Quzhou High Quality	2,205,882.35	75,000,000.00

Series C++ Financing

Subscription of Increased Registered Capital in Series C++ Financing

Pursuant to the capital contribution agreement dated December 28, 2025 entered into among the Company, the Series C++ Financing investors set forth below and our then Shareholders, the Series C++ Financing investors agreed to subscribe the increased registered capital of the Company (the “Series C++ Financing”).

Details of which are as follows:

<u>Investor</u>	<u>Registered capital subscribed for</u> <u>(RMB)</u>	<u>Consideration</u> <u>(RMB)</u>
Yuhuan City Caitong Yufu Equity Investment Partnership (Limited Partnership) (玉環市財通玉富股權投資合夥企業(有限合夥)) (“Yuhuan Caitong”)	3,529,412	120,000,000.00
Taizhou Caitong Future Intelligent Venture Capital Partnership (Limited Partnership) (台州財通未來智能創業投資合夥企業(有限合夥)) (“Taizhou Caitong”)	882,353	30,000,000.00
Yuhuan Yongxi Talent Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (玉環市永禧人才創業投資合夥企業(有限合夥)) (“Yuhuan Yongxi”)	882,353	30,000,000.00

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Note:

- (1) Dr. Xiong subscribed for the additional registered capital of RMB0.83 at a consideration of approximately RMB28.22 for rounding purposes in the capital contribution arrangements among the Shareholders.

Share Transfers in Series C++ Financing

On December 23, 2025, Wenzhou Lujia, Shenzhen Paladin, Shenzhen Huiyou, Quantum Jump, Hangzhou Yinxingshu and Hangzhou Yinxinghai entered into share transfer agreements with the transferees set forth below, respectively (the “**Share Transfers in Series C++ Financing**”). The consideration of such transfers was determined after arm’s length negotiations between the parties taking into account the original cost base and funding costs.

Details of such share transfers are as follows:

Transferor	Transferee	Number of Shares transferred	Consideration (RMB)
Wenzhou Lujia	Hangzhou Hemai Youtian New Energy Venture Capital Partnership Enterprise (Limited Partnership) (杭州禾邁有天新動能創業投資合夥企業(有限合夥)) (“ Hoymiles Usky ”)	54,311.50	833,333.33
	Hainan Xinhe Investment Partnership Enterprise (Limited Partnership) (海南信荷投資合夥企業(有限合夥)) (“ Hainan Xinhe ”)	81,467.25	1,250,000.00
	Zhejiang Huiying (Tianjin) Enterprise Management Partnership (Limited Partnership) (浙玖匯盈(天津)企業管理合夥企業(有限合夥)) (“ Zhejiang Huiying ”)	81,467.25	1,250,000.00
	Yuhuan State Owned Assets Investment and Operation Group Co., Ltd. (玉環市國有資產投資經營集團有限公司) (“ Yuhuan State Owned Investment ”)	108,622.98	1,666,666.67
Shenzhen Paladin	Hoymiles Usky	56,897.76	833,333.33
	Hainan Xinhe	85,346.64	1,250,000.00
	Zhejiang Huiying	85,346.64	1,250,000.00
	Yuhuan State Owned Investment	113,795.52	1,666,666.67
Hangzhou Yinxingshu . .	Hoymiles Usky	29,871.32	416,666.67
	Hainan Xinhe	44,806.99	625,000.00
	Zhejiang Huiying	44,806.99	625,000.00
	Yuhuan State Owned Investment	59,742.64	833,333.33
Hangzhou Yinxinghai . .	Hoymiles Usky	29,871.32	416,666.67
	Hainan Xinhe	44,806.99	625,000.00
	Zhejiang Huiying	44,806.99	625,000.00
	Yuhuan State Owned Investment	59,742.64	833,333.33
Shenzhen Huiyou	Hoymiles Usky	54,311.50	833,333.33
	Hainan Xinhe	81,467.25	1,250,000.00
	Zhejiang Huiying	81,467.25	1,250,000.00
	Yuhuan State Owned Investment	108,622.98	1,666,666.67
Quantum Jump	Hoymiles Usky	318,627.45	6,666,666.67

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Transferor	Transferee	Number of Shares transferred	Consideration (RMB)
	Hainan Xinhe	477,941.18	10,000,000.00
	Zhejiang Huiying	477,941.18	10,000,000.00
	Yuhuan State Owned Investment	637,254.90	13,333,333.33

Conversion into a Joint Stock Company

On November 26, 2025, the Company was converted into a joint stock limited company. Upon the completion of the conversion, the registered capital of the Company became RMB57,352,941.17, divided into 57,352,941.17 Shares, with a nominal value of RMB1.00 each.

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established the below employee incentive platform of the Company (the “**Employee Incentive Platform**”), through which we have adopted the employee incentive plan (the “**Employee Incentive Plan**”), with Dr. Xiong being the general partner. The Employee Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of new Shares or options over new Shares of our Company after [REDACTED].

Below is the structure of the Employee Incentive Platform:

Employee Incentive Platform	Date of establishment	As at the Latest Practicable Date	
		Shareholding in the Company	Limited partners
Hangzhou Jiarui ⁽¹⁾	November 29, 2016	9.10%	Mr. Chen Shouxian (our executive Director holding approximately 27.78% of the limited partner interests), Ms. Chen Qunying (our non-executive Director holding approximately 3.23% of the limited partner interests), Ms. Zhang Yexi (our senior management member holding approximately 4.03% of the limited partner interests) and 29 current employees of our Group

Note:

- (1) Pursuant to a share transfer agreement dated December 16, 2016 entered into between Hangzhou Jiarui, the Company and certain our then Shareholders, Dr. Xiong, Mr. Zhu Qiuguo and Mr. Liu Yong transferred the registered capital of RMB750,000.00, RMB120,000.00 and RMB120,000.00 of the Company to Hangzhou Jiarui, respectively, for the share incentive purposes. Mr. Zhu Qiuguo and Mr. Liu Yong ceased to be our Shareholders upon completion of the above-mentioned share transfers. Pursuant to a Shareholders’ resolution passed on April 14, 2021, Hangzhou Jiarui subscribed for the increased registered capital of RMB250,000.00 of the Company at a consideration of RMB250,000.00.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

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PRE-[REDACTED] INVESTMENTS

Summary of Pre-[REDACTED] Investments

The following table sets forth a summary of the details of the Pre-[REDACTED] Investments:

	Angel Series Financing ⁽¹⁾	Series Pre-A Financing ⁽²⁾⁽³⁾	Series A Financing	Series A+ Financing	Series B Financing ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Series B+ Financing	Series C Financing ⁽⁷⁾	Series C+ Financing	Series C++ Financing ⁽⁸⁾
Amount of registered capital subscribed for	RMB555,600.00	RMB465,553.20	RMB599,775.49	RMB735,658.74	RMB1,448,874.00	RMB737,356.00	RMB1,088,091.00	RMB7,352,941.17	RMB5,294,118.00
Amount of consideration paid	RMB10,000,000.00	RMB15,000,000.00	RMB21,314,780.95	RMB30,000,000.00	RMB80,000,000.00	RMB60,236,519.00	RMB150,000,000.00	RMB250,000,000.00	RMB180,000,000.00
Pre-money valuation of the Company	RMB90,000,000.00	RMB179,000,000.00	RMB214,000,000.00	RMB270,000,000.00	RMB420,000,000.00	RMB740,000,000.00	RMB1,350,000,000.00	RMB1,700,000,000.00	RMB1,950,000,000.00
Post-money valuation of the Company	RMB100,000,000.00	RMB194,000,000.00	RMB235,314,780.95	RMB300,000,000.00	RMB500,000,000.00	RMB800,236,519.00	RMB1,500,000,000.00	RMB1,950,000,000.00	RMB2,130,000,000.00
Date of payment of full consideration	April 12, 2017	June 8, 2018	February 1, 2019	June 6, 2019	May 24, 2021	August 19, 2021	December 29, 2021	September 2, 2025	January 4, 2026
Cost per share paid under the Pre-[REDACTED] Investment (approximate)	RMB18.00	RMB32.22	RMB35.54	RMB40.78	RMB55.22	RMB81.69	RMB137.86	RMB34.00	RMB34.00
Adjusted cost per share paid under the Pre-[REDACTED] Investment (approximate) ⁽⁹⁾	RMB3.92	RMB7.01	RMB7.73	RMB8.87	RMB12.02	RMB17.78	RMB30.00	RMB34.00 ⁽⁹⁾	RMB34.00 ⁽⁹⁾
[REDACTED] to the [REDACTED] ⁽¹⁰⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of consideration	The consideration for each round of the Pre-[REDACTED] Investments was determined based on arm's length negotiations among the relevant parties taking into consideration the timing of the investments, and the Company's development stage and commercialization prospects.								
Use of Proceeds	We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including production line construction, R&D, and operations, and replenishment of our working capital. As of the Latest Practicable Date, approximately 60.6% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.								
Strategic Benefits	The Pre-[REDACTED] Investments not only fueled our research and development and business operation, but also demonstrated the investors' confidence in our business operation and strengths, and our growth prospects. Our Group could benefit from the business resources and potential business opportunities that may be provided by the Pre-[REDACTED] Investors from time to time. Some of Pre-[REDACTED] Investors are professional investment entities, and they brought us valuable industrial strengths, experience in market expansion and their insight on business strategies, and they also provided us with advice on our corporate governance, financial reporting and internal control.								
Reasons for fluctuations in valuation in the Pre-[REDACTED] Investments	The increase in valuation between the Angel Series Financing and the Series Pre-A Financing was mainly due to introduction of AMR EMMA VI, indicating our commercialization potential. The increase in valuation between the Series A+ Financing and the Series B Financing was mainly due to (i) commercialization of LUNA 2 outdoor mobile robot, indicating our commercialization potential; and (ii) conferral of EMMA Series Recognized as a Key First (Set) Product in Zhejiang's Equipment Manufacturing Sector. The increase in valuation between the Series B Financing and the Series B+ Financing was mainly due to strategic investment from Lenovo Fund, which garnered significant attention and recognition from the capital market, which raised our market visibility. The increase in valuation between the Series B+ Financing and the Series C Financing was mainly due to (i) commercialization of OMNI and FOLA series products; (ii) receipt of EMMA Omnidirectional Flexible Mobile Robot – Mobile Robot Product Innovation Award; and (iii) the explosive growth in the robotics sector, indicating our commercialization potential. The increase in valuation upon the [REDACTED] from the Series C++ Financing was mainly due to (i) commercialization of NERA-P embodied intelligent robot products, including the launch of multiple DS-series chassis, which further expanded our product portfolio, (ii) commercialization of the embodied robot controller NERA-C, which raised our market visibility, and (iii) an increase in repeat purchases from major customers in the first half of 2026, demonstrating strong customer retention driven by the synergy of our integrated solutions encompassing mobile robots, systems, and comprehensive after-sales services.								

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Notes:

- (1) The Share Transfers in 2016 are not included in the above table as the transfer was conducted among the shareholders. The consideration for the Share Transfers in 2016 was nil as the corresponding registered capital had not been paid up by the respective transferees as at the time of the share transfers, and the transferees later paid up such registered capital. For details of the 2016 Share Transfers, see “History, Development and Corporate Structure – Establishment and Corporate Development – Share Transfers in 2016”.
- (2) The Share Transfers in 2018 are not included in the above table as the considerations of such transfers were paid to relevant transferees, instead of the Company, by relevant transferees. The considerations of such transfers were fully settled on May 7, 2020. The cost per share of such transfers was approximately RMB1.00 and RMB0.82 (adjusted: approximately RMB0.22 and RMB0.18). The [REDACTED] to the [REDACTED] of such transfers is approximately [REDACTED]% and [REDACTED]%. For details of the 2018 Share Transfers, see “History, Development and Corporate Structure – Establishment and Corporate Development – Share Transfers in 2018”.
- (3) The Share Transfers in Series Pre-A Financing are not included in the above table as the considerations of such transfers were paid to relevant transferees, instead of the Company, by relevant transferees. The considerations of such transfers were fully settled on May 2, 2018, and May 11, 2018, respectively. The cost per share of such transfers was approximately RMB27.00 (adjusted: approximately RMB5.88). The [REDACTED] to the [REDACTED] of such transfers is approximately [REDACTED]%. For details of the Share Transfers in Series Pre-A Financing, see “History, Development and Corporate Structure – Establishment and Corporate Development – Share Transfers in Series Pre-A Financing”.
- (4) The Share Transfer in 2019 is not included in the above table as the considerations of such transfer was paid to relevant transferor, instead of the Company, by relevant transferee. The considerations of such transfer was fully settled on December 31, 2019. The cost per share of such transfer was approximately RMB34.74 (adjusted: approximately RMB7.56). The [REDACTED] to the [REDACTED] of such transfer is approximately [REDACTED]%. For details of the Share Transfer in 2019, see “History, Development and Corporate Structure – Establishment and Corporate Development – Share Transfer in 2019”.
- (5) The Share Transfer in 2020 is not included in the above table as the considerations of such transfer was paid to relevant transferor, instead of the Company, by relevant transferee. The considerations of such transfer was fully settled on April 3, 2019. The cost per share of such transfer was approximately RMB4.00 (adjusted: approximately RMB0.87). The [REDACTED] to the [REDACTED] of such transfer is approximately [REDACTED]%. For details of the Share Transfer in 2020, see “History, Development and Corporate Structure – Establishment and Corporate Development – Share Transfer in 2020”.
- (6) The Share Transfer in Series B Financing is not included in the above table as the considerations of such transfer was paid to relevant transferor, instead of the Company, by relevant transferee. The considerations of such transfer was fully settled on June 11, 2021. The cost per share of such transfer was approximately RMB55.22 (adjusted: approximately RMB12.02). The [REDACTED] to the [REDACTED] of such transfer is approximately [REDACTED]%. For details of the Share Transfer in Series B Financing, see “History, Development and Corporate Structure – Establishment and Corporate Development – Series B Financing – Share Transfer in Series B Financing”.
- (7) The Share Transfers in Series C Financing are not included in the above table as the considerations of such transfers were paid to relevant transferees, instead of the Company, by relevant transferees. The considerations of such transfers were fully settled on November 12, 2021. The cost per share of such transfers was approximately RMB132.75 (adjusted: approximately RMB28.89). The [REDACTED] to the [REDACTED] of such transfers is approximately [REDACTED]%. For details of the Share Transfers in Series C Financing, see “History, Development and Corporate Structure – Establishment and Corporate Development – Series C Financing – Share Transfers in Series C Financing”.
- (8) The Share Transfers in Series C++ Financing are not included in the above table as the considerations of such transfers were paid to relevant transferees, instead of the Company, by relevant transferees. The considerations of such transfers were fully settled on December 26, 2025. The cost per share of such transfers was approximately RMB15.34, RMB14.65, RMB13.95, RMB15.34 and RMB20.92, respectively. The [REDACTED] to the [REDACTED] of such transfers is approximately [REDACTED]%, [REDACTED]%, [REDACTED]%, [REDACTED]% and [REDACTED]%, respectively. For details of the Share Transfers in Series C++ Financing, see “History, Development and Corporate Structure – Establishment and Corporate Development – Share Transfers after Series C++ Financing”.
- (9) The adjusted cost per share (including subscription for our increased registered capital and transfer of Shares among the Shareholders) is calculated by taking into account the effects arising from the Conversion of Capital Reserves in 2022, and the cost per share in the subsequent rounds of financing and share transfers would not be affected.
- (10) The [REDACTED] to the [REDACTED] is calculated based on the currency translation of HK\$1.00 to RMB0.86466 and the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED]), assuming that the [REDACTED] is not exercised.

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Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain customary special rights, including but not limited to the right of the first refusal, liquidation preferences right, anti-dilution right, redemption right and information right. In compliance with paragraph 13 of Chapter 4.2 of the Guide for New Listing Applicants, the redemption right was terminated prior to the Company’s first submission of [REDACTED] to the Stock Exchange (the “[REDACTED]”). The redemption right, and right to appoint Directors and Board observers shall be automatically reinstated upon the earliest of the following conditions: (a) the Company withdraws the [REDACTED], or the Company fails to renew the [REDACTED] within three months after the lapse of the [REDACTED], or the Company fails to re-submit materials within six months or other period as may be unanimously agreed by the parties after the [REDACTED] is returned by the competent authorities; (b) the Stock Exchange, SFC or the CSRC rejects, declines to approve or register the [REDACTED]; or (c) the Company fails to consummate the [REDACTED] within 18 months after the filing of the [REDACTED]. The other special rights will be terminated immediately before the [REDACTED].

Sole Sponsor’s Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled no less than 120 clear days before the [REDACTED], and (ii) the redemption rights granted to the Pre-[REDACTED] Investors as set out above have been terminated prior to the date of first filing of the [REDACTED] with the Stock Exchange and all the other special rights of the Pre-[REDACTED] Investors will be terminated immediately before the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information about our Pre-[REDACTED] Investors

The background information of our principal Pre-[REDACTED] Investors, each or in aggregate holding more than 1.00% of our total issued share capital immediately prior to the [REDACTED] (including six Sophisticated Independent Investors (two being Pathfinder SIIs)) is set out below. To the best knowledge of our Directors, from the date of signing of the definitive agreement for the relevant investment to the [REDACTED], each of our Pre-[REDACTED] Investors is an Independent Third Party to the Group and Single Largest Shareholder Group and their close associates. Save as disclosed below, each of such Pre-[REDACTED] Investors is independent from each other.

Our Pathfinder SIIs

Quzhou High Quality

Quzhou High Quality is a limited partnership established in the PRC on July 25, 2023. The general and executive managing partner of Quzhou High Quality is Quzhou State Owned Assets Xin’an Capital Management Co., Ltd. (衢州市國資信安資本管理有限公司) (“**Xin’an Capital**”), holding approximately 0.03% of the limited partnership interests. Xin’an Capital is wholly-owned by Quzhou Jinyuan Holding Group Co., Ltd. (衢州市金源控股集團有限公司) (formerly known as Quzhou Financial Holding Group Co., Ltd. (衢州市金融控股集團有限公司)) (“**Quzhou Jinyuan**”), which is owned as to approximately 56.49% and 43.51% by Quzhou Holding Group Co., Ltd. (衢州控股集團有限公司) (“**Quzhou Holding**”) and Quzhou Grand Garden Construction Investment and Development Group Co., Ltd. (衢州市大花園建設投資發展集團有限公司) (“**Quzhou Grand Garden Construction**”), respectively. Quzhou Holding is wholly-owned by Quzhou Industrial Investment Holding Group Co., Ltd. (衢州市產業投資控股集團有限公司) (“**Quzhou Industrial**”), which is in turn wholly-owned by Quzhou Municipal State-owned Assets Supervision and Administration Commission (衢州市人民政府國有資產監督管理委員會) (“**Quzhou SASAC**”). Quzhou Grand Garden Construction is owned as to 51.00% and 49.00% by Quzhou Grand Garden Holding Group Co., Ltd. (衢州大花園控股集團有限公司) and Quzhou Holding, both of which are ultimately controlled by Quzhou SASAC. The other general partner of Quzhou High Quality is Zhejiang Jintou Shengyuan Equity Investment Co., Ltd. (浙江金投盛源股權投資有限公司) (“**Zhejiang Jintou**”), holding approximately 0.03% of the limited partnership interests. Zhejiang Jintou is owned as to 32.00% by Zhejiang Innovation Capital Investment Co., Ltd. (浙江省創新資本投資有限公司), which is ultimately owned by

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Zhejiang Provincial Department of Finance. There are no other shareholders who holds more than 30.00% of the equity interest of Zhejiang Jintou.

Quzhou High Quality has three limited partners, with the largest being Quzhou Tongfu Enterprise Management Partnership (Limited Partnership) (衢州同富企業管理合夥企業(有限合夥)) (“**Quzhou Tongfu**”), holding approximately 39.97% of the limited partnership interests in Quzhou High Quality. There are no limited partners who holds more than 30.00% of the limited partnership interests in Quzhou Tongfu and it is managed by Quzhou Liangshan Enterprise Management Co., Ltd. (衢州市兩山企業管理有限公司) (“**Quzhou Liangshan**”), which is ultimately controlled by Quzhou SASAC. There are no other limited partners who hold more than 30.00% of the limited partnership interests in Quzhou High Quality.

We became acquainted with Quzhou High Quality during our Series C+ Financing. The AUM of Xin’an Capital was approximately HK\$15.6 billion and HK\$15.8 billion as of December 31, 2023⁽¹⁾ and September 30, 2025⁽²⁾, respectively, which meets the threshold set out in Chapter 2.5 of the Guide. As Xin’an Capital is the general and executive managing partner that manages Quzhou High Quality and ultimately controls the investment decisions of Quzhou High Quality, Quzhou High Quality qualifies as a Sophisticated Independent Investor. In compliance with Rule 18C.05 of the Listing Rules, Quzhou High Quality held approximately 7.04% and not less than 4.11%⁽³⁾ of the total issued share capital of our Company as at the date of the Company’s first [REDACTED] and throughout the pre-application 12-month period, respectively.

Lenovo Fund

Lenovo Fund is an investment vehicle established in the PRC as a limited partnership on July 28, 2020. The general partner of Lenovo Fund is Tianjin Haihe Zhiji Xingyuan Investment Management Center (Limited Partnership) (天津海河知己行遠投資管理中心(有限合夥)) (“**Zhiji Xingyuan**”). Lenovo Fund has two limited partners, namely Lenovo Zhiyuan (Tianjin) Technology Co., Ltd. (聯想知遠(天津)科技有限公司) (“**Lenovo Zhiyuan**”) and Tianjin Haihe Industrial Investment Fund Partnership (Limited Partnership) (天津市海河產業基金合夥企業(有限合夥)) (“**Haihe Fund Partnership**”), a state-owned enterprise, holding 50.00% and 49.00% of its limited partnership interests, respectively. Both Zhiji Xingyuan and Lenovo Zhiyuan are ultimately controlled by Lenovo Group Limited (聯想集團有限公司) (“**Lenovo Group**”), a company listed on the Stock Exchange (stock code: 0992).

We became acquainted with Lenovo Fund during our Series B Financing. Lenovo Group is a global leading provider of intelligent devices and infrastructure solutions. The production of intelligent devices such as Lenovo Group’s personal computers is one of the downstream applications for the Company. According to CIC, Lenovo Group is a key participant in the downstream industry of the Company as it ranked among the top five in terms of smart device shipment volume globally as of December 31, 2020⁽¹⁾ and December 31, 2025⁽²⁾, with market shares of approximately 6.7% and 8.0%, respectively. In compliance with Rule 18C.05 of the Listing Rules, Lenovo Fund held approximately 5.80% and not less than 5.80%⁽³⁾ of the total issued share capital of our Company as of the date of submission of the Company’s [REDACTED] and throughout the pre-application 12-month period, respectively.

Notes:

- (1) Being a date not more than six months prior to the date of signing of the first definitive agreement for their investment in the Company.
- (2) Being a date not more than six months prior to the first [REDACTED] of the Company.
- (3) The respective changes in the individual shareholdings of the Pathfinder SIIs were solely due to dilution resulting from the subsequent series of financing and not from any disposal of Shares by the Pathfinder SIIs. Notwithstanding such changes, in accordance with Chapter 2.5 of the Guide, each of the Pathfinder SIIs held more than 3.00%, and their aggregate shareholding remained no less than 10.00% of the issued share capital of the Company at all times throughout the pre-application 12-month period and as of the date of our [REDACTED].

Our Pathfinder SIIs, in aggregate, held approximately 12.84% and not less than 10.88% of the total issued share capital of the Company, as of the date of submission of the Company’s [REDACTED] and throughout the pre-application 12-month period, respectively.

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Our Other Sophisticated Independent Investors

Caitong SIIs (including Yuhuan Caitong and Taizhou Caitong)

Yuhuan Caitong and Taizhou Caitong are limited partnerships established in the PRC on November 10, 2025 and November 12, 2025, respectively. Both Yuhuan Caitong and Taizhou Caitong are managed by their general partner, Caitong Capital Investment Co., Ltd. (浙江財通資本投資有限公司) (“**Caitong Capital**”). Caitong Capital is wholly-owned by Caitong Securities Co., Ltd. (財通證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601108.SH).

The sole limited partner of Yuhuan Caitong is Yuhuan State Owned Investment, holding 99.00% of the limited partnership interests, which is in turn owned as to 90.00% by Yuhuan City Finance Bureau (State-owned Assets Supervision and Administration Office of the Yuhuan Municipal People’s Government) (玉環市財政局(玉環市人民政府國有資產監督管理辦公室)) (“**Yuhuan City Finance Bureau (SASAC Office)**”).

Taizhou Caitong has four limited partners, among which Yuhuan State Owned Investment and Taizhou Jintou Science and Technology Innovation Mother Fund Equity Investment Partnership Enterprise (Limited Partnership) (台州金投科創母基金股權投資合夥企業(有限合夥)) (“**Taizhou Jintou**”) hold 49.80% and 16.90% of the limited partnership interests, respectively. Taizhou Jintou is managed by Taizhou Jin Tou Private Fund Management Co., Ltd. (台州市金投私募基金管理有限公司), which is in turn wholly-owned by Taizhou Financial Investment Group Co., Ltd. (台州市金融投資集團有限公司) (“**Taizhou Financial Group**”). Taizhou Financial Group is in turn wholly-owned by Taizhou Science and Technology Innovation Investment Group Co., Ltd. (台州市科創投資集團有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Taizhou Municipal People’s Government (台州市人民政府國有資產監督管理委員會) through Taizhou State Owned Capital Operation Group Co., Ltd. (台州市國有資本運營集團有限公司). None of the other two limited partners holds more than 10.00% of the limited partnership interests of Taizhou Caitong.

We became acquainted with Yuhuan Caitong and Taizhou Caitong during our Series C++ Financing. The AUM of Caitong Capital was approximately RMB132.0 billion as of December 31, 2025⁽¹⁾⁽²⁾, which meets the threshold set out in Chapter 2.5 of the Guide. The investment decision right of each of Yuhuan Caitong and Taizhou Caitong resides with its respective investment committee. Caitong Capital, being the general partner of Yuhuan Caitong and Taizhou Caitong, has direct control over the investment decisions of both funds through their respective investment committees. In respect of Yuhuan Caitong, its investment committee comprises three members, two of whom are appointed by Caitong Capital, with investment decisions requiring unanimous approval, effectively giving Caitong Capital veto rights and substantial control over all investment decisions of Yuhuan Caitong. In respect of Taizhou Caitong, its investment committee comprises three members, two of whom are appointed by Caitong Capital, with investment decisions approved by a simple majority. Thus, Caitong Capital is ultimately responsible for the investment decisions of Yuhuan Caitong and Taizhou Caitong, respectively. Therefore, Yuhuan Caitong and Taizhou Caitong are entities ultimately managed by the same entity and should be aggregated as one Sophisticated Independent Investor pursuant to Chapter 2.5 of the Guide. As the AUM of Caitong Capital meets the threshold set out in Chapter 2.5 of the Guide, Caitong SIIs collectively qualify as Sophisticated Independent Investors.

SUPCON Information

SUPCON Information is a joint stock company established in the PRC on October 24, 1999. Major shareholders of SUPCON Information include Hangzhou Huige Enterprise Management Partnership (Limited Partnership) (杭州匯格企業管理合夥企業(有限合夥)) (“**Hangzhou Huige**”), Zhejiang Chint Electrics Co., Ltd. (浙江正泰電器股份有限公司) (stock code: 601877.SH), Ningbo Yunyin Enterprise Management Partnership (Limited Partnership) (寧波雲吟企業管理合夥企業(有限合夥)) (“**Ningbo Yunyin**”) and Hangzhou Zhige Enterprise Management Partnership (Limited Partnership) (杭州智格企業管理合夥企業(有限合夥)) (“**Hangzhou Zhige**”), holding approximately 27.35%, 15.44%, 14.72% and 10.97% of the equity interest in SUPCON Information, respectively. Hangzhou Huige is managed by Hangzhou Junzhe Enterprise Management Co., Ltd. (杭州駿哲企業管理有限公司) as its general partner, which is

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in turn ultimately controlled by Zhao Hongming (趙鴻鳴), an individual investor and an Independent Third Party. Ningbo Yunyin is managed by Hangzhou Wenqiu Enterprise Management Co., Ltd. (杭州聞丘企業管理有限公司) as its general partner, which is in turn ultimately controlled by Chu Jian, one of our Shareholders. Hangzhou Zhige is managed by Hangzhou Shenhe Enterprise Management Co., Ltd. (杭州榮禾企業管理有限公司) as its general partner, which is ultimately controlled by Lin Jing (林靜), an individual investor and an Independent Third Party. Hangzhou Zhige and Hangzhou Huige are both employee incentive platforms of SUPCON Information.

We became acquainted with SUPCON Information during our Series C+ Financing. SUPCON Information is the provider of digital and intelligent products, and solutions for smart city infrastructure in China. Our products are deployed in SUPCON Information’s digital and intelligent infrastructure solutions, representing one of our downstream application scenarios, particularly within China’s smart urban transportation solutions industry. According to CIC, SUPCON Information is a key participant in the downstream industry of the Company as it ranked among the top five in China in terms of the revenue generated from China’s smart urban transportation solution as of June 30, 2025⁽¹⁾ and December 31, 2025⁽²⁾, with market shares of approximately 1.6% and 1.6%, respectively.

SUPCON Technology

SUPCON Technology is a joint stock company established in the PRC on December 7, 1999 and listed on the Shanghai Stock Exchange (stock code: 688777.SH).

We became acquainted with SUPCON Technology during our Series C+ Financing. SUPCON Technology is an industrial AI platform company built on industrial data, with large-scale AI models at its core and full-scenario intelligent agents as its interface. Its core products include automation control systems such as distributed control systems (DCS), safety instrumented systems (SIS) and networked hybrid control systems. Leveraging a dual-engine strategy of “technological innovation + model innovation,” SUPCON Technology cultivates new AI-driven productive forces, reshapes the production, operation and decision-making paradigms of the process industry, and drives the transition of the process industry from automation toward autonomy. The products of SUPCON Technology, including DCS and SIS, interface with our products and solutions, constitute one of the application scenarios of the Company within the industrial automation and intelligent manufacturing solutions industry. According to CIC, SUPCON Technology is a key participant in the downstream industry of the Company as it ranked first in China in terms of sales revenue of DCS and SIS in China as of December 31, 2023⁽¹⁾ and December 31, 2025⁽²⁾, with market shares of approximately 37.8% and 45.1%, respectively.

SCGC SIIs (including SCGC and Ningbo Hongtu)

SCGC is a limited liability company established in the PRC, originally co-founded by State-owned Assets Supervision and Management Commission of Shenzhen Municipal People’s Government (深圳市國有資產監督管理委員會) (“**Shenzhen SASAC**”) and a group of private partners on August 25, 1999. Shenzhen SASAC currently holds approximately 28.20% of the equity interests in SCGC as its largest shareholder. SCGC is a state-owned and independently-managed venture capital investment institution with a primary focus to invest in innovative high-tech companies in the emerging industries in their start-up, growth or pre-[REDACTED] stage, including but not limited to investments in IT, new media, healthcare, new energy, environment protection, chemical engineering, new material, advanced manufacturing consumer goods. Other major shareholders of SCGC include (i) Shenzhen Galaxy Real Estate Development Co., Ltd. (深圳市星河房地產開發有限公司), a company ultimately controlled by Huang Chulong (黃楚龍), an individual investor and an Independent Third Party, holding approximately 20.00% of the equity interests in SCGC, (ii) Shenzhen Capital Holdings Co., Ltd. (深圳市資本運營集團有限公司), which is wholly owned by the Shenzhen SASAC and holds approximately 12.79% of the equity interests in SCGC, and (iii) 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.SH),

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holding approximately 10.80% of the equity interests in SCGC. Save as disclosed above, no other shareholder holds more than 10.00% of the equity interests in SCGC.

Ningbo Hongtu is a limited partnership established in the PRC on December 25, 2018. It is managed by Hangzhou Hongtu Investment Management Co., Ltd. (杭州紅土投發投資管理有限公司) (“**Hangzhou Hongtu Investment**”) as its general partner. Hangzhou Hongtu Investment is owned as to approximately 83.30% by Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司), which is ultimately controlled by SCGC. Ningbo Hongtu has four limited partners, including (i) Ningbo Gongtong Ruifeng Investment Co., Ltd. (寧波工投睿豐投資有限公司) (“**Ningbo Ruifeng**”), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Ningbo Municipal Government (寧波市人民政府國有資產監督管理委員會) (“**Ningbo SASAC**”), holding 40.00% of the limited partnership interests in Ningbo Hongtu, (ii) SCGC, holding 40.00% of the limited partnership interests in Ningbo Hongtu, (iii) Ningbo Hefeng Creative Plaza Investment and Operation Co., Ltd. (寧波和豐創意廣場投資經營有限公司), which is ultimately controlled by Ningbo SASAC, holding 12.00% of the limited partnership interests in Ningbo Hongtu, and (iv) Chen Huanyao (陳煥堯), holding approximately 6.67% of the limited partnership interests in Ningbo Hongtu.

We became acquainted with SCGC and Ningbo Hongtu during our Series B+ Financing. The AUM of the SCGC was approximately RMB409.3 billion and RMB520.0 billion as of December 31, 2020⁽¹⁾ and as of December 31, 2025⁽²⁾, respectively. The investment decision right of Ningbo Hongtu resides with its investment committee, where investment decisions shall be approved by two-thirds of the committee members. The investment committee comprises seven members, among which four of them are appointed by SCGC, which in fact giving SCGC the veto rights over the investment decisions. As a result, SCGC is ultimately responsible for the investment decisions of Ningbo Hongtu, the different platforms are purely different funds or entities ultimately managed by the same entity and should be aggregated as one Sophisticated Independent Investor pursuant to Chapter 2.5 of the Guide. As the AUM of SCGC meets the threshold set out in Chapter 2.5 of the Guide, the SCGC SIIs collectively qualify as a Sophisticated Independent Investor.

Notes:

- (1) Being a date not more than six months prior to the date of signing of the first definitive agreement for their investment in the Company.
- (2) Being a date not more than six months prior to the first [REDACTED] of the Company.

Our other Pre-[REDACTED] Investors

Beijing Qingrui

Beijing Qingrui is a limited liability company established in the PRC on March 8, 2017. It is wholly-owned by Longfor Group Holdings Limited, a company listed on the Stock Exchange (stock code: 0960).

Quantum Jump

Quantum Jump is an investment holding limited liability company incorporated in the PRC on June 29, 2018. It is wholly-owned by Douyin Co., Ltd. (抖音有限公司).

Gongqingcheng Suxiang

Gongqingcheng Suxiang is a limited partnership established in the PRC on August 7, 2017, whose general partner is Xianghe Business Consulting (Beijing) Co., Ltd. (襄禾商務諮詢(北京)有限公司). Xianghe Business Consulting (Beijing) Co., Ltd. is owned as to 90.00% by Ningbo Meishan Bonded Port Xiangyuan Private Equity Fund Management Co., Ltd. (寧波梅山保稅港區襄源私募基金管理有限公司), which is in turn owned as to 51.00% by Yang Liu (楊柳) and 49.00% by Tang Hesong (湯和松), both are individual investors and Independent Third Parties. None of the limited partners of Gongqingcheng Suxiang holds more than 30.00% of the limited partnership interests therein.

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Yunyi Investment

Yunyi Investment is a limited partnership established in the PRC on April 25, 2017 and is managed by Ningbo Yunyi Private Equity Fund Management Partnership (Limited Partnership) (寧波雲懿私募基金管理合夥企業(有限合夥)) (“**Ninbo Yunyi**”) as its general partner, which is in turn managed by Zhang Yonghui (張永輝) as its general partner. Ningbo Yunyi has 16 limited partners, with the largest two being Xia Yushan (夏玉山) and Zhu Xiaoli (朱曉麗), holding approximately 43.35% and 31.55% of its limited partnership interests, respectively. Yunyi Investment has 18 limited partners and none of the limited partners holds more than 30.00% of the limited partnership interests of Yunyi Investment.

Chu Jian

Chu Jian is an individual investor and invested in the Company by participating in the Share Transfer in 2020 with a view to benefiting from our future growth. He has extensive experience in automated control industry and is the founder and the largest shareholder of SUPCON Technology. As of the Latest Practicable Date, Chu Jian and his associates were entitled to exercise approximately 20.53% of the voting rights in SUPCON Technology and indirectly held approximately 14.72% of the equity interests in SUPCON Information. Notwithstanding the shareholdings of Mr. Chu Jian in both SUPCON Technology and SUPCON Information, they should not be aggregated as one Sophisticated Independent Investor as each entity has its own independent investment decision-making process and is ultimately responsible for its own investment decisions.

Wenzhou Lujia

Wenzhou Lujia is a limited partnership established in the PRC on July 21, 2022 and is managed by Hongrong Venture Capital Co., Ltd. (紅榕創業投資股份有限公司) as its general partner, which is owned as to 48.86% and 30.16% by Xu Xiande (徐憲德) and Li Zhongliang (李忠良), respectively. Wenzhou Lujia has four limited partners, with the largest being Xu Xiande, holding 60.00% of its limited partnership interests. None of the other limited partners holds more than 30.00% of the limited partnership interests of Wenzhou Lujia.

Jiaxing Dingyun

Jiaxing Dingyun is a limited partnership established in the PRC on September 27, 2021. The general partner of Jiaxing Dingyun is Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) (“**Shanghai Dingxiao**”). The general partner of Shanghai Dingxiao is Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) (“**Shanghai Dingman**”), which is ultimately controlled by Yan Li (嚴力) as to 58.70%. None of the other shareholders of Shanghai Dingman holds more than 30.00% of its equity interests. Shanghai Dingxiao has two limited partners, Ningbo Dingji Venture Capital Partnership (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) (“**Ningbo Dingji**”) and Ningbo Dingyan Venture Capital Partnership (Limited Partnership) (寧波鼎嚴創業投資合夥企業(有限合夥)) (“**Ningbo Dingyan**”), holding approximately 60.83% and 37.78% of its limited partnership interests, respectively. The general partner of both Ningbo Dingji and Ningbo Dingyan is Shanghai Dingman. Ningbo Dingji has 15 limited partners, with Yin Junping (尹軍平) holding approximately 66.25% of the limited partnership interests. Ningbo Dingyan has seven limited partners, with the largest being Yan Li, holding approximately 66.49% of the limited partnership interests. Save as disclosed above, none of the other limited partners holds more than 30.00% of the limited partnership interests of Ningbo Dingji or Ningbo Dingyan. Jiaxing Dingyun has two limited partners, namely Ningbo Dingyou Management Consulting Partnership Enterprise (Limited Partnership) (寧波鼎宥管理諮詢合夥企業(有限合夥)) (“**Ningbo Dingyou**”) and Ningbo Dinggang Management Consulting Partnership Enterprise (Limited Partnership) (寧波鼎岡管理諮詢合夥企業(有限合夥)) (“**Ningbo Dinggang**”), holding approximately 49.99% of its limited partnership interests, respectively. Both Ningbo Dingyou and Ningbo Dinggang are managed by Shanghai Dingxiao as their general partner. Both Ningbo Dingyou and Ningbo Dinggang have three limited partners, with the largest being Taicang Eastern Bell No.6 Equity Investment Partnership (L.P.) (太倉市鐘鼎六號股權投資合夥企業(有限合夥)), holding approximately 82.00% and 73.31% of the limited partnership interests in each, respectively.

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Shenzhen Paladin

Shenzhen Paladin is a limited partnership established in the PRC on November 18, 2015 and is managed by Guangzhou Winsdom Capital Management Co., Ltd. (廣州市盈睿資本管理有限公司) as its general partner, which is owned 70.00% by Li Yiming (黎溢銘) and 30.00% by Guangdong Shunde Junheng Investment Co., Ltd. (廣東順德均恒投資有限公司) (“**Shunde Junheng**”). Shunde Junheng is owned 70.00% by Li Yiming and 30.00% by Cheng Liuying (程柳瑩). Shenzhen Paladin has 18 limited partners and none of the limited partners holds more than 30.00% of the limited partnership interests of Shenzhen Paladin.

Yinxing Investors (including Hangzhou Yinxinghai and Hangzhou Yinxingshu)

Hangzhou Yinxinghai

Hangzhou Yinxinghai is a limited partnership established in the PRC on August 1, 2016 and is managed by Ningbo Meishan Bonded Port Yinxinghai Investment Management Co., Ltd. (寧波梅山保稅港區銀杏海投資管理有限公司) as its general partner, which is ultimately controlled by and owned as to 60.00% by Liu Jun (劉駿). Hangzhou Yinxinghai has ten limited partners, with the largest being Hangzhou Yinxingshu, holding 34.00% of its limited partnership interests. None of the other limited partners holds more than 30.00% of the limited partnership interests of Hangzhou Yinxinghai.

Hangzhou Yinxingshu

Hangzhou Yinxingshu is a limited partnership established in the PRC on March 13, 2015 and is managed by Zhejiang Yinxinggu as its general partner. Hangzhou Yinxingshu has seven limited partners and none of the limited partners holds more than 30.00% of the limited partnership interests of Hangzhou Yinxingshu.

Yuhuan State Owned Investment

Yuhuan State Owned Investment is a limited liability company established in the PRC on May 29, 1995 and is owned as to 90.00% by Yuhuan City Finance Bureau (SASAC Office). Yuhuan State Owned Investment is the limited partner of our Caitong SIIs, namely Yuhuan Caitong and Taizhou Caitong, respectively.

Yuhuan Yongxi

Yuhuan Yongxi is a limited partnership established in the PRC on December 18, 2020 and is managed by Zhejiang Yongxi Yongyi Investment Management Co., Ltd. (浙江永禧永億投資管理有限公司) as its general partner, which is wholly-owned by Zhejiang Yongxi Investment Management Co., Ltd. (浙江永禧投資管理有限公司) (“**Zhejiang Yongxi**”), which is owned as to 53.25% by Fu Xudong (傅旭東). None of the other shareholders of Zhejiang Yongxi holds more than 30.00% of its equity interests. Yuhuan Yongxi has five limited partners, with the largest two being Shen Lihua (沈麗華) and Yuhuan Caijin Equity Investment Co., Ltd. (玉環市財金股權投資有限公司) (“**Yuhuan Caijin**”), holding 40.00% and 30.00% of the limited partnership interests of Yuhuan Yongxi, respectively. Yuhuan Caijin is wholly-owned by Yuhuan City Finance Bureau (SASAC Office).

Fangguang Investors (including Changzhou Fangguang and Shanghai Fangguang)

Changzhou Fangguang and Shanghai Fangguang are limited partnerships established in the PRC on July 24, 2023 and April 26, 2023, respectively. The general partner of both Changzhou Fangguang and Shanghai Fangguang is Shanghai Fangguang Siqu Enterprise Management Center (Limited Partnership) (上海方廣思圻企業管理中心(有限合夥)) (“**Fangguang Siqu**”), which is in turn managed by Shanghai Fangguang Venture Management Co., Ltd. (上海方廣投資管理有限公司) as its general partner, which is owned as to 55.00% and 45.00% by Hong Tianfeng (洪天峰) and Cao Pengli (曹鵬利), respectively. Fangguang Siqu has five limited partners, with the largest being Shanghai Fanggui Enterprise Management Co., Ltd. (上海方圭企業管理有限公司), holding approximately 46.02% of the limited partnership interests and it is owned as to 99.92% by Hong Tianfeng. None of the other limited partners of Fangguang Siqu holds more than 30.00% of the limited partnership interests. None of the limited partners of Changzhou Fangguang and Shanghai Fangguang holds more than 30.00% of the limited partnership interests.

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Hainan Xinhe

Hainan Xinhe is a limited partnership established in the PRC on May 20, 2015 and is managed by Yang Bo (楊波) as its general partner, who holds 68.75% of the limited partnership interests. The sole limited partner of Hainan Xinhe is Shao Jianxiong (邵建雄), holding 31.25% of the limited partnership interests.

Zhejiu Huiying

Zhejiu Huiying is a limited partnership established in the PRC on November 28, 2025 and is managed by Chen Zhenhua (陳振華) as its general partner. Zhejiu Huiying has eight limited partners, with the largest being Chen Ruiqing (陳瑞卿), holding 33.00% of the limited partnership interests. None of the other seven limited partners holds more than 30.00% of the limited partnership interests of Zhejiu Huiying.

Shenzhen Huiyou

Shenzhen Huiyou is a limited partnership established in the PRC on May 31, 2017 and is managed by Shenzhen Huiyou Private Equity Fund Management Co., Ltd. (深圳市惠友私募股權基金管理有限公司) as its general partner, which is owned as to 67.00% by Yang Longzhong (楊龍忠) and as to 33.00% by Shenzhen Huiyou Kunyuan Enterprise Management Partnership (Limited Partnership) (深圳市惠友坤遠企業管理合夥企業(有限合夥)), which is managed and owned as to 80.00% of the limited partnership interests by Deng Jun (鄧軍) as its general partner. Shenzhen Huiyou has 12 limited partners, with the largest being Infotech National Emerging Industry Venture Investment Guidance Fund (L.P.) (盈富泰克國家新興產業創業投資引導基金(有限合夥)) (“**Infotech Investment**”), holding approximately 31.82% of its limited partnership interests. Infotech Investment is managed by Yingfu Tech (Shenzhen) Emerging Industry Investment Fund Management Co., Ltd. (盈富泰克(深圳)新興產業投資基金管理有限公司) as its general partner, which is owned as to 50.00% by Shenzhen Xinhaitai Investment Consulting Co., Ltd. (深圳市鑫海泰投資諮詢有限公司) and as to 50.00% by Infotech Ventures Co., Ltd. (盈富泰克創業投資有限公司), both of which are ultimately controlled by Liu Tingru (劉廷儒). None of the other limited partners holds more than 30.00% of the limited partnership interests of Shenzhen Huiyou.

Meaningful Investment from Sophisticated Independent Investors

We have received meaningful investments from six Sophisticated Independent Investors (including two Pathfinder SIIs). In accordance with Chapter 2.5 of the Guide, the Company and the Sole Sponsor confirm that each of the Pathfinder SIIs held more than 3.00%, and their aggregate shareholding remained no less than 10.00% of the issued share capital of the Company at all times throughout the pre-application 12-month period and as of the date of our [REDACTED].

As of the Latest Practicable Date, our Sophisticated Independent Investors held, in aggregate, approximately 24.07% in the total issued share capital of the Company. Upon the [REDACTED], such Sophisticated Independent Investors will hold, in aggregate, no less than [REDACTED]% in the total issued share capital of the Company.

LOCK-UP PERIOD

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including our Pre-[REDACTED] Investors) are prohibited from disposing of any of the Shares held by them.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The following Shares will also be subject to disposal restrictions pursuant to Rules 18C.13 and 18C.14 of the Listing Rules at the time of the [REDACTED]:

Name	Capacity	Aggregate number of Shares held immediately following the completion of the [REDACTED] ⁽¹⁾	Aggregate shareholding in the total issued share capital of our Company following the completion of the [REDACTED] ⁽¹⁾	Lock-up period for a Commercial Company
<i>Key persons⁽²⁾ and their close associates/Single Largest Shareholder Group</i>				
Dr. Xiong	Chairperson of the Board and executive Director	[REDACTED]	[REDACTED]%	
Ningbo Jiachuang ⁽²⁾	Holding vehicle managed with Dr. Xiong being its general partner where other co-founder and early-stage investors hold limited partnership interests	[REDACTED]	[REDACTED]%	
Hangzhou Jiarui ⁽²⁾	Employee Incentive Platform with Dr. Xiong being its general partner where the Company's senior management holds limited partnership interests	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of 12 months from the [REDACTED]
Ningbo Jiabo ⁽²⁾	Holding vehicle with Mr. Chen Shouxian being its general partner where the senior management of the Company hold limited partnership interests	[REDACTED]	[REDACTED]%	
<i>Pathfinder SII</i>				
Quzhou High Quality	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on expiry of six months from the [REDACTED]
Lenovo Fund	Pathfinder SII	[REDACTED]	[REDACTED]%	

Notes:

- (1) Assuming the [REDACTED] is not exercised.
- (2) The Company determined the key personnels, namely Dr. Xiong, Mr. Chen Shouxian, Dr. Sun Yichao, Mr. Zhan Jianbo and Mr. Li Wenhua, based on their roles and expertise in leading the development of our core technologies in relation to the Specialist Technology Products and their seniority within the R&D department of the Company. These key personnels play critical roles in driving the Company's product innovation and overall business development. See “Business – Research and Development – Our R&D Team” for details of their biographies.

The executive Directors, the senior management members and key personnels directly or indirectly hold the Shares through Ningbo Jiachuang, Hangzhou Jiarui and Ningbo Jiabo as of the Latest Practicable Date: (i) Dr. Xiong, Mr. Chen Shouxian, Dr. Sun Yichao, Mr. Li Wenhua and Mr. Zhan Jianbo held approximately 15.33%, 28.00%, 16.67%, 11.67% and 11.67% of the limited partner interests in Ningbo Jiachuang, respectively; (ii) Dr. Xiong, Mr. Chen Shouxian and Ms. Zhang Yexi held approximately 22.54%, 27.78% and 4.03% of the limited partner interests in Hangzhou Jiarui, respectively; and (iii) Dr. Xiong, Mr. Chen Shouxian and Dr. Sun Yichao held approximately 2.00%, 58.00%, 40.00% of the limited partner interests in Ningbo Jiabo, respectively. All the respective ultimate beneficial interests in these platforms held by the key persons shall be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules at the time of the [REDACTED].

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PUBLIC FLOAT

Pursuant to 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the [REDACTED]), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED]), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the top end of the [REDACTED]), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%.

Except for the [REDACTED] H Shares held by Dr. Xiong, Ningbo Jiachuang and Hangzhou Jiarui, all the other H Shares will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon completion of the [REDACTED] and conversion of the Domestic Shares into H Shares, assuming that the [REDACTED] is not exercised.

Upon completion of the [REDACTED] and conversion of the Domestic Shares into H Shares, assuming that (i) [REDACTED] H Shares being issued in the [REDACTED]; (ii) the [REDACTED] is not exercised; (iii) [REDACTED] Domestic Shares being converted to H Shares; and (iv) [REDACTED] Shares are issued and outstanding in the share capital of the Company upon completion of the [REDACTED], [REDACTED] Shares, representing approximately [REDACTED]% of the total issued Shares, will be counted towards the public float and is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing 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 listing, must: (a) represent at least 10.00% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

Take into consideration the number of issued share capital of the Company, [REDACTED] to be issued under the [REDACTED], and the Shares held by the existing Shareholders subject to lock-up requirement under the PRC laws and regulations, [REDACTED] H Shares to be issued in the [REDACTED] would represent more than [REDACTED]% of the total issued Shares, and the expected market value of the H Shares being 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] would amount to approximately HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low-end of the [REDACTED], and the [REDACTED] is not exercised). Accordingly, our Company will comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of the [REDACTED].

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CAPITALIZATION OF THE COMPANY

The following table is a summary of the capitalization of the Company:

Shareholder	As at the Latest Practicable Date				Immediately following the completion of the [REDACTED] and conversion of the Domestic Shares into H Shares (assuming the [REDACTED] is not exercised)			
	Shareholding in the Shares		Shareholding in the Domestic Shares		Shareholding in the H Shares		Shareholding in the Total Issued Share Capital	
	Number of Shares	10.72%	Number of Domestic Shares	[REDACTED]	Number of H Shares	[REDACTED]	Number of Total Shares	[REDACTED]
Ningbo Jiachuang	6,716,617		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Dr. Xiong	6,133,505	9.79%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Hangzhou Jiari	5,698,054	9.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
<i>Sub-total</i>	18,548,176	29.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Quzhou High Quality	4,411,765	7.04%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Lenovo Fund	3,634,614	5.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Yuhuan Caitong	3,529,412	5.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Beijing Qingrui	3,333,334	5.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Quantum Jump	3,088,236	4.93%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Gongqingcheng Suxiang	2,632,000	4.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Yunyi Investment	2,586,084	4.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Chu Jian	2,297,602	3.67%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Jiabo	2,218,840	3.54%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Wenzhou Lujia	1,815,116	2.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
SUPCON Information	1,470,588	2.35%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Dingyun	1,333,335	2.13%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shenzhen Paladin	1,241,443	1.98%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Hangzhou Yinxingshu	1,097,228	1.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Hangzhou Yinxinghai	1,097,228	1.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Yuhuan State Owned Investment	1,087,782	1.74%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Taizhou Caitong	882,353	1.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Yuhuan Yongxi	882,353	1.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Hainan Xinhe	815,836	1.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Zhejiang Huiying	815,836	1.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shenzhen Huiyou	688,282	1.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
SUPCON Technology	588,235	0.94%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Homiles Usky	543,891	0.87%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Changzhou Fangguang	454,939	0.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%
Shanghai Fangguang	427,414	0.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

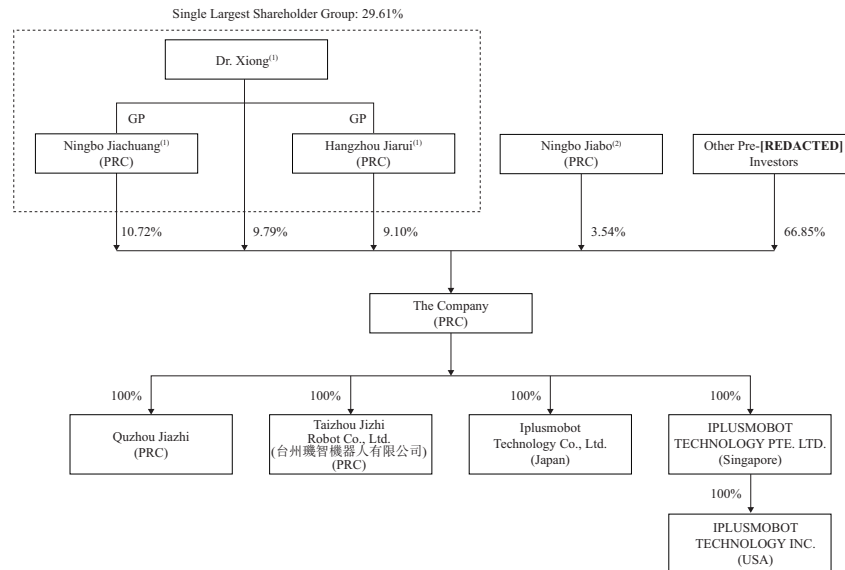
Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Domestic Shares into H Shares (assuming the [REDACTED] is not exercised)				
	Number of Shares	Shareholding in the Shares	Number of Domestic Shares	Shareholding in the Domestic Shares	Number of H Shares	Shareholding in the H Shares	Number of Total Shares
Pingyang Kunyi	333,332	0.53%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
SCGC	281,250	0.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
Ningbo Hongtu	281,250	0.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
Hangzhou Unicom	229,306	0.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
Sub-total	44,098,884	70.39%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
[REDACTED] taking part in the [REDACTED]	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]
Total	62,647,060	100.00%	[REDACTED]	[REDACTED]	[REDACTED]	100.00%	[REDACTED]
							100.00%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure Immediately before Completion of the [REDACTED]

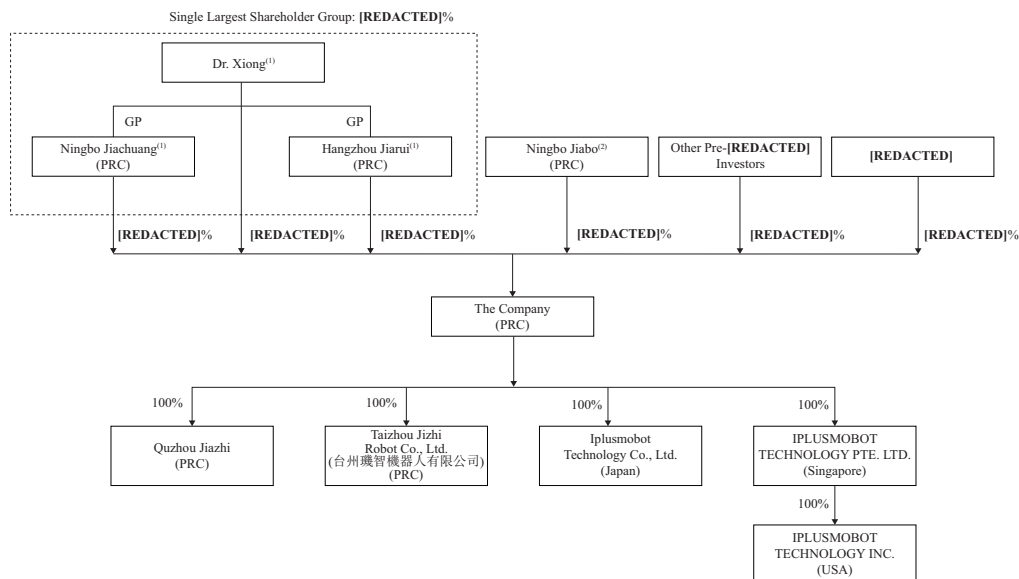
The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately prior to the completion of the [REDACTED] and conversion of the Domestic Shares into H Shares:



- (1) Ningbo Jiachuang is a co-founders' and early-stage investors' holding vehicle of the Company and Hangzhou Jiarui is the Employee Incentive Platform, with Dr. Xiong being the general partner for both.
- (2) Ningbo Jiabo is a holding vehicle for the senior management of the Company, with Mr. Chen Shouxian being its general partner.

Corporate Structure Immediately Following Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately following the completion of the [REDACTED] and conversion of the Domestic Shares into H Shares (assuming the [REDACTED] is not exercised):



- (1) – (2) Please see the details set out above.