This section presents certain information regarding our share capital before and upon completion of the [**REDACTED**].

BEFORE THE COMPLETION OF THE [REDACTED]

As of the Latest Practicable Date, the registered capital of our Company was RMB51,675,769, comprising 51,675,769 Unlisted Shares (including 4,090,592 Class A Ordinary Shares and 47,585,177 Class B Ordinary Shares) in issue of nominal value RMB1.0 each.

UPON THE COMPLETION OF THE [REDACTED]

Immediately following the completion of the [**REDACTED**] and the conversion of certain Unlisted Shares into H Shares, assuming that the [**REDACTED**] is not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total share capital
Unlisted Class A Ordinary Shares in issue	[**REDACTED**]	[**REDACTED**]%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	[**REDACTED**]	[**REDACTED**]%
Shares to be [**REDACTED**] under the [**REDACTED**] (all being Class B Ordinary Shares)	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100%**

Immediately following completion of the [**REDACTED**] and the conversion of certain Unlisted Shares into H Shares, assuming the [**REDACTED**] is fully exercised, the issued share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total share capital
Unlisted Class A Ordinary Shares in issue	[**REDACTED**]	[**REDACTED**]%
H Shares to be converted from Unlisted Shares (all being Class B Ordinary Shares)	[**REDACTED**]	[**REDACTED**]%
Shares to be [**REDACTED**] under the [**REDACTED**] (all being Class B Ordinary Shares)	[**REDACTED**]	[**REDACTED**]%
Total	[**REDACTED**]	**100%**

RANKING

Upon completion of the [**REDACTED**] and the conversion of [**REDACTED**] unlisted Class B Ordinary Shares into H Shares, the Shares will consist of H Shares (all comprising Class B Ordinary Shares) and Unlisted Shares (comprising unlisted Class A Ordinary Shares). H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional [**REDACTED**] in the PRC, the qualified PRC [**REDACTED**] under the Shanghai — Hong Kong Stock Connect or the Shenzhen — Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be [**REDACTED**] for by or [**REDACTED**] between [**REDACTED**] of the PRC. All dividends for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of Shares.

The [**REDACTED**] (all comprising Class B Ordinary Shares) will rank *pari passu* in all respects with all Class B Ordinary Shares (including H Shares) currently in [**REDACTED**] or to be [**REDACTED**] as mentioned in this Document, and will qualify and rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this Document.

H-SHARE WEIGHTED VOTING RIGHTS STRUCTURE

The Company has an H-Share weighted voting rights structure. Under our weighted voting rights structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. As of the Latest Practicable Date, each Class A Ordinary Share entitles the holder to exercise 20 votes and each Class B Ordinary Share entitles the holder to exercise one vote, other than the Special Matters. Upon the completion of the [**REDACTED**], each Class A Ordinary Share shall entitle the holder to exercise ten votes and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved Matters and the Special Matters to be voted on a one vote per share basis.

The Reserved Matters are:

(i) any amendment to the Articles of Association;

(ii) the variation of the rights attached to any class of Shares;

(iii) the appointment, election or removal of any independent non-executive Director;

(iv) the appointment or removal of the Company's auditors; and

(v) the voluntary winding-up of the Company.

The Special Matters are:

(i) the election and change of Supervisors; and

(ii) where the Audit Committee exercises the functions of the Supervisory Committee and the Company has no Supervisory Committee or Supervisor, the election and change of the members of the Audit Committee.

In addition, Shareholders, including holders of Class B Ordinary Shares, holding not less than one-tenth of the share capital of the Company that carries the right of voting at general meetings (on a one share one vote basis) are entitled to convene an extraordinary general meeting of the Company and add resolutions to the meeting agenda. See "Appendix III — Summary of Articles of Association" for further details.

Class A Ordinary Shares may be converted into Class B Ordinary Shares on a one to one basis, subject to the procedures required under the Articles of Association, and the securities regulatory rules of the place where the Company's shares are [**REDACTED**]. Also see "— Conversion of Our Unlisted Shares into H Shares" below. Upon the conversion of all the issued and outstanding Class A Ordinary Shares into Class B Ordinary Shares, the Company will [**REDACTED**] Class B Ordinary Shares, representing approximately [**REDACTED**]% of the total number of issued Class B Ordinary Shares immediately following the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

The weighted voting rights attached to our Class A Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of our Class A Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

(i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rule, in particular where the WVR Beneficiaries are: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

(ii) when the holders of Class A Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, the Class A Ordinary Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule;

(iii) where a vehicle holding Class A Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rule; or

(iv) when all of the Class A Ordinary Shares have been converted to Class B Ordinary Shares.

Shareholding Structure of the WVR Beneficiaries

The table below sets out the WVR Beneficiaries' beneficial interests and voting rights of the Shares that the WVR Beneficiaries will be entitled to exercise through their direct interest in the Company, upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	Number of Class A Ordinary Shares held	Approximate percentage of beneficial interests in our total share capital	Approximate percentage of voting rights[(1)]
Mr. Chen	[**REDACTED**]	[**REDACTED**]%	[**REDACTED**]%
Mr. Xu	[**REDACTED**]	[**REDACTED**]%	[**REDACTED**]%
Mr. Fang	[**REDACTED**]	[**REDACTED**]%	[**REDACTED**]%

Notes:

(1) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.

(2) For details of the shareholding structure of our WVR Beneficiaries, see "History, Development and Corporate Structure — Capitalization" and "History, Development and Corporate Structure — Our Corporate Structure."

The Company confirms that the holding arrangement through which the WVR Beneficiaries hold the Class A Ordinary Shares as described above meets the requirements in Rule 8A.18 of the Listing Rules.

To ensure that there will not be any circumvention of Rule 8A.18(1), each of the Company and Mr. Chen, Mr. Xu and Mr. Fang undertakes that so long there is any weighted voting rights attached to the Class A Ordinary Shares held by Mr. Chen, Mr. Xu and Mr. Fang, each of them will not transfer any beneficial ownership of or economic interest or the control over the voting rights attached to the Class A Ordinary Shares held by them to another person. In the event that there is any change in the beneficial ownership of or economic interest in the Class A Ordinary Shares held by Mr. Chen, Mr. Xu and Mr. Fang or the control over the voting rights attached to the Class A Ordinary Shares held by them to another person, the Company and Mr. Chen, Mr. Xu and Mr. Fang will notify the Stock Exchange pursuant to Rule 8A.19 of the Listing Rules and comply with the

relevant statutory obligations including obligations of disclosure of interests under the SFO, and the weighted voting rights attached to the Class A Ordinary Shares held by Mr. Chen, Mr. Xu and Mr. Fang shall cease upon such transfer accordingly. The Company will also comply with Rule 8A.30 of the Listing Rules to confirm, on an annual basis, that the WVR Beneficiary has complied with Rule 8A.18 of the Listing Rules.

Contribution of the WVR Beneficiaries

Since the inception of our principal business, we are led by an executive team with combination of technical expertise, commercial acumen and organizational management skills. Our executive team is headed by the WVR Beneficiaries, namely Mr. Chen, Mr. Xu and Mr. Fang.

The WVR Beneficiaries are Directors of our Company who perform executive functions and are expected to continue to hold their beneficial ownership and economic interest in the Shares immediately upon the [**REDACTED**]. As an integrated leadership team, each of the WVR Beneficiaries have materially contributed to the continued growth of our Company's business through their expertise, knowledge, and/or shared values. Being key members of the core management team of our Group and leveraging on their extensive professional industry experience, the WVR Beneficiaries are instrumental to our Group's success and have made significant contributions from strategic, technological, and operational perspectives. They have been deeply involved in the management of our Company's business operations across multiple departments. Their leadership together with their profound expertise in their respective fields has enabled our Company to proactively address industry-wide pain points, achieve organic growth through sustained innovation and self-transformation, and strengthen our market position. Through their visionary guidance and exceptional contributions, they have collectively propelled our Company to new heights. The contribution of the WVR Beneficiaries to the success of our Company are set out below:

Mr. Chen, our chairperson of the Board, executive Director and chief executive officer, has played a decisive role in shaping our overall strategic direction and business development. He led the formulation of our product roadmap, identified the market opportunity in warehouse robotics and drove the creation of the ACR model, which culminated in the launch of the world's first case-handling warehouse robot, *HaiPick*, in 2017. Under his leadership, our Company has built a strong management team, established a premium and diversified global customer base and expanded into key international markets through the establishment of overseas subsidiaries and operations. Today, our ACR solutions serve enterprises across a wide range of verticals, including apparel & fashion, e-commerce & retail, F&B, 3PL, pharmaceutical, 3C electronics and automotive, in more than 40 countries and regions. Our customer base includes seven of the top 10 apparel & fashion companies and seven of the top 10 3PL companies globally as measured by revenue in 2025, according to CIC. As of June 30, 2026, we had entered into contracts for deployment of our ACR solutions with over 80 companies that appeared on the Fortune Global 500 annual lists since 2021. Mr. Chen has also been instrumental in spearheading our fundraising efforts and securing investments from reputable institutional investors, thereby providing the foundation for our continued growth and technological leadership.

Mr. Xu, our executive Director and chief technology officer, has been central to shaping the Company's technological roadmap and leading its R&D innovation since inception. As one of the core founders, Mr. Xu oversaw the development of the *HaiPick System*, the world's first case-handling warehouse robot which established ACR as the Company's strategic focus and laid the foundation for its technological leadership. He has led continuous R&D advancements across robot hardware, algorithms, perception systems and software architecture, enabling the Company to deliver scalable, flexible and high-performance ACR solutions for customers across diverse industries. Under his leadership, the Company introduced multiple generations of ACR technologies, significantly improving accuracy, efficiency, storage density and system flexibility,

and expanded its R&D team into one of the strongest in the global industry. Mr. Xu has also played a critical role in building a comprehensive IP portfolio and cultivating technical talent, ensuring the Company's sustained innovation capability and strengthening its position as a global leader in case-handling robotic solutions.

Mr. Fang, our executive Director and chief operating officer, has played a pivotal role in driving the Company's product development, operational execution and commercialization since its inception. As one of the earliest co-founders, Mr. Fang worked closely with Mr. Chen in establishing the Company's technological foundation and was instrumental in transforming early R&D concepts into scalable, market-ready ACR solutions. He has led the Company's operational management, including project delivery, solution customization and large-scale deployment across diverse industries, thereby ensuring customer satisfaction and strengthening our market reputation. Mr. Fang has also contributed significantly to the build-out of our engineering and operations teams and has been an important force in supporting the Company's global expansion and sustained growth.

Our Company is adopting the WVR structure to enable the WVR Beneficiaries to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who will control our Company with a view to its long-term prospects and strategy. Taking into account the WVR Beneficiaries' contribution to the Group, it is in the best interests of the Company and its Shareholders as a whole.

Prospective [**REDACTED**] are advised to be aware of the potential risks of [**REDACTED**] in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote.

Prospective [**REDACTED**] should make the decision to [**REDACTED**] in the Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by the Company, see "Risk Factors — Risks Relating to The WVR Structure." Save for the weighted voting rights attached to Class A Ordinary Shares, the rights attached to Class A Ordinary Shares and Class B Ordinary Shares are identical. For further information about the rights, privileges and restrictions of the Class A Ordinary Shares and Class B Ordinary Shares, see "Appendix III — Summary of Articles of Association."

Undertakings by the WVR Beneficiaries

Pursuant to Rule 8A.43 of the Listing Rules, each WVR Beneficiary is required to give a legally enforceable undertaking to the Company that he will comply with the relevant requirements as set out in Rule 8A.43, which is intended to be for the benefit of and enforceable by the Shareholders. On [●], each of Mr. Chen, Mr. Xu and Mr. Fang made an undertaking to the Company (the "**Undertaking**"), that for so long as he is a WVR Beneficiary:

(a) he shall comply with (and, if the shares to which the weighted voting rights that he is beneficially interested in are attached are held through a limited partnership, trust, private company, or other vehicle, use his best endeavors to procure that such limited partnership, trust, private company or other vehicle complies with) all applicable requirements under Rules 8A.09, 8A.14, 8A.15, 8A.17, 8A.18 and 8A.24 of the Listing Rules from time to time in force (the "**Requirements**"); and

(b) he shall use his best endeavors to procure that the Company complies with all applicable Requirements.

For the avoidance of doubt, the Requirements are subject to Rule 2.04 of the Listing Rules. The WVR Beneficiaries acknowledged and agreed that the Shareholders rely on the Undertaking in acquiring and holding their Shares. The WVR Beneficiaries acknowledged and agreed that the Undertaking is intended to confer a benefit on the Company and all Shareholders and may be enforced by the Company and/or any Shareholder against the WVR Beneficiaries.

The Undertaking shall automatically terminate upon the earlier of (i) the date of [**REDACTED**] of the Company from the Stock Exchange, and (ii) the date on which the relevant WVR Beneficiary ceases to be a beneficiary of weighted voting rights in the Company. For the avoidance of doubt, the termination of the Undertaking shall not affect any rights, remedies, obligations or liabilities of the Company and/or any Shareholder and/or the WVR Beneficiary himself that have accrued up to the date of termination, including the right to claim damages and/or apply for any injunction in respect of any breach of the Undertaking which existed at or before the date of termination.

The Undertaking shall be governed by the laws of Hong Kong and all matters, claims or disputes arising out of the Undertaking shall be subject to the exclusive jurisdiction of the courts of Hong Kong.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

According to the regulations issued by the CSRC, the holders of our Unlisted Shares may, at their own option, authorize the Company to apply to the CSRC for conversion of their respective Unlisted Shares to H Shares, and such converted Shares may be [**REDACTED**] and [**REDACTED**] on an overseas stock exchange provided that the required filings with the CSRC for the conversion, [**REDACTED**] and [**REDACTED**] of such converted Shares have been completed. Additionally, such conversion, [**REDACTED**] and [**REDACTED**] shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. We are not aware of the intention of such existing Shareholders to convert their Unlisted Shares.

If any of the Unlisted Shares are to be converted, [**REDACTED**] and [**REDACTED**] as H Shares on the Stock Exchange, the filings with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange are necessary for such conversion. Based on the procedures for the conversion of Unlisted Shares into H Shares as set forth below, we will apply for the [**REDACTED**] of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion after the [**REDACTED**] to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As the [**REDACTED**] of additional Shares after the [**REDACTED**] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior [**REDACTED**] for [**REDACTED**] at the time of our [**REDACTED**] in Hong Kong. No class Shareholder voting is required for the conversion of such Shares or the [**REDACTED**] and [**REDACTED**] of such converted Shares on an overseas stock exchange. Any [**REDACTED**] for [**REDACTED**] of the converted shares on the Stock Exchange after our [**REDACTED**] is subject to prior notification by way of announcement to inform our Shareholders and the public of any proposed conversion.

After all the requisite filings have been completed and approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register, and our Company will re-register such Shares on the H Share register maintained in Hong Kong and instruct the [**REDACTED**] to issue H Share certificates. Registration on the H Share register of our Company will be on the conditions that (i) the [**REDACTED**] lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates; and (ii) the admission of the H Shares to be [**REDACTED**] on the Stock Exchange complies with the Listing Rules and the [**REDACTED**] and [**REDACTED**] in force from

time to time. Until the converted Shares are re-registered on the H Share register of our Company, such Shares would not be [**REDACTED**] as H Shares. For details of our existing Shareholders' proposed conversion of Unlisted Shares into H Shares, see "History, Development and Corporate Structure — Capitalization."

TRANSFER OF SHARES [REDACTED] PRIOR TO THE [REDACTED]

Pursuant to the PRC Company Law, our Shares [**REDACTED**] prior to the [**REDACTED**] shall not be transferred within 12 months from the [**REDACTED**].

Shares transferred by our Directors, Supervisors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as Directors, Supervisors and members of the senior management in our Company.

See "[**REDACTED**]" for details of the lock-up undertaking given by our Controlling Shareholders.

EMPLOYEE INCENTIVE PLAN

We adopted the Employee Incentive Plan, details of which are set forth in "Statutory and General Information — Employee Incentive Plan" in Appendix IV to this Document.

REGISTRATION OF SHARES NOT [REDACTED] ON AN OVERSEAS STOCK EXCHANGE

According to the Guidelines on Application for the "Full Circulation" Program for Domestic Unlisted Shares of H-Share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) published and implemented by the CSRC on November 14, 2019, which was most recently amended on August 10, 2023, the domestic shareholders of our Shares that are not [**REDACTED**] on the overseas stock exchange shall handle share conversion registration business in accordance with the relevant business rules of the CSDC. Further, H-share companies should submit the relevant status reports to the CSRC within 15 days after the conversion registration with the CSDC of such shares involved in the application is completed.

SHAREHOLDERS' GENERAL MEETING

See "Appendix III — Summary of Articles of Association" for details of circumstances under which our general Shareholders' meeting is required.