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OneRobotics

OneRobotics (Shenzhen) Co., Ltd.

臥安機器人（深圳）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6600)

DISCLOSEABLE TRANSACTION ENTERING INTO INVESTMENT AGREEMENT

THE INVESTMENT AGREEMENT

On 15 May 2026, the Company entered into the Investment Agreement with the Target Company and the Core Founder Sellers, pursuant to which the Company agreed to procure the Purchaser to:

- (i) acquire 9,016,750 Sale Shares from the First Closing Sellers at the First Closing, representing approximately 59.9% of the issued share capital of the Target Company immediately prior to the First Closing;
- (ii) subscribe for the Subscription Shares at the Second Closing for an aggregate subscription price of US\$8,000,000, representing approximately 26.2% of the enlarged issued share capital of the Target Company immediately after the Second Closing;
- (iii) acquire 6,000,000 Sale Shares from the Core Founder Sellers at the Third Closing, representing approximately 29.4% of the issued share capital of the Target Company immediately after the Third Closing; and
- (iv) purchase all ESOP Shares from the ESOP Share Sellers at the Fourth Closing, representing approximately 19.7% of the issued share capital of the Target Company immediately after the Fourth Closing.

The consideration payable by the Purchaser under the Investment Agreement comprises: (i) the purchase price for the 15,016,750 Sale Shares of US\$1.50 per Sale Share, amounting to an aggregate of US\$22,525,125; (ii) the Subscription Price for the Subscription Shares of US\$1.50 per Subscription Share, amounting to an aggregate of US\$8,000,000; and (iii) the consideration for the ESOP Shares of US\$2.00 per ESOP Share, amounting to an aggregate of US\$10,011,554, of which (a) an amount equal to US\$1.50 per ESOP Share plus the exercise price already paid for such ESOP Share (if any) is payable to the ESOP Share Sellers and (b) an amount equal to US\$0.50 per ESOP Share minus the exercise price already paid for such ESOP Share (if any) is payable to the Target Company to discharge the outstanding subscription amount owed by the ESOP Share Sellers to the Target Company.

REASONS AND BENEFITS OF THE TRANSACTION

The Transaction represents a key step in the Group's strategy to build a global home embodied AI ecosystem. By integrating the Target Company's established global distribution network and localised operational capabilities, the Transaction is expected to accelerate the penetration of the Group's embodied AI product portfolio into core markets in North America and Europe.

The Target Company is a global technology company incorporated in 2014, dedicated to spatial intelligent interaction. Leveraging its proprietary AI, spatial perception and intelligent interaction technologies, the Target Company transforms cutting-edge innovation into consumer technology products seamlessly integrated into everyday life. The Target Company has established long-term ecosystem partnerships with leading international platforms such as Apple, Google and Samsung, has gained access to Apple's official global retail channels, and has established extensive collaborations with leading international retailers such as Costco, Best Buy and Home Depot. Its products cover major consumer markets globally, including North America, Europe and Asia-Pacific, and it has local operations teams in North America and Europe.

The Transaction aims to create strategic value for the Group in the following aspects: (i) Channel complementarity. The Target Company's established offline retail network and partnerships with major retailers will expand the Group's physical retail reach. Combined with the Group's existing strengths in the Japanese and European markets, the Transaction will significantly enhance the Group's omnichannel distribution capabilities covering the North American market. (ii) Localised operational synergy. The Target Company's local teams in North America and Europe provide the Group with immediate operational capability to distribute and service the Group's broader product portfolio in these markets. In particular, the Group's sports robotics products, companion robotics products and home service robotics products can leverage the Target Company's established local teams and market expertise to accelerate sales penetration in North America and Europe. (iii) Technology integration and talent acquisition. The Group will provide the Target Company with enhanced R&D and supply chain management support, while leveraging the Target Company's overseas platform to establish an overseas AI R&D centre and attract international talent, strengthening the Group's global R&D capabilities in spatial intelligence, multimodal perception and embodied AI. By integrating the Target Company's global channel resources, localised operational expertise and spatial intelligence capabilities, the Group will further strengthen its end-to-end capabilities spanning from technology R&D to global delivery in the home embodied AI space, enhancing its global operational resilience and accelerating the development of its home embodied AI ecosystem. Following the Group's earlier strategic investment in Huiling Technology, the Transaction represents another significant step in the Group's continued execution of its strategic vision to build a global embodied AI industrial ecosystem through strategic M&A.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Investment Agreement (including the Share Transfer Agreement) exceed 5% but are less than 25%, the transactions constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Completion is subject to the satisfaction (or waiver) of the closing conditions of the Investment Agreement. Therefore, the Transaction may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are set out below.

Date: 15 May 2026 (after trading hours)

Parties:

- (i) The Company;
- (ii) Mr. Gimmy Shen Chu (as a Core Founder Seller);
- (iii) Mr. Christian Yan (as a Core Founder Seller); and
- (iv) the Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Core Founder Sellers and the Target Company is a third party independent of the Company and its connected persons.

Assets to be acquired or subscribed:

- (i) 15,016,750 Sale Shares at a consideration of US\$1.50 per Sale Share, comprising 9,016,750 Sale Shares from the First Closing Sellers at the First Closing and 6,000,000 Sale Shares from the Core Founder Sellers at the Third Closing;
- (ii) the Subscription Shares at a consideration of US\$1.50 per Subscription Share at the Second Closing; and
- (iii) all ESOP Shares from the ESOP Share Sellers at a consideration of US\$2.00 per ESOP Share at the Fourth Closing.

Consideration:

- (i) First payment in the amount of US\$13,525,125 in aggregate to the First Closing Sellers in respect of 9,016,750 Sale Shares;
- (ii) Second payment in the amount of US\$8,000,000 to the Target Company in respect of the Subscription Shares at the Second Closing;
- (iii) Third payment in the amount of US\$9,000,000 to the Core Founder Sellers in respect of 6,000,000 Sale Shares, due on the date falling 12 months after the First Closing Date at the Third Closing (the "**Third Payment**"); and

- (iv) Fourth payment in the amount of approximately US\$10,011,554 to be made at the Fourth Closing (falling 24 months after the First Closing Date), comprising (a) US\$1.50 per ESOP Share plus the aggregate exercise price already paid for such ESOP Shares to the ESOP Share Sellers, and (b) a payment to the Target Company of the aggregate amount of US\$0.50 per ESOP Share less the aggregate exercise price already paid for such ESOP Shares (the “**Fourth Payment**”).

The Third Payment and Fourth Payment are conditional upon the satisfaction (or waiver) of the respective closing conditions. If such conditions are not satisfied or waived, the Purchaser shall have no obligation to make the relevant payment and the relevant Sellers shall have no obligation to sell the corresponding shares.

Warrants:

Under the Investment Agreement, if the Warrants Holder has exercised the Warrants in accordance with their terms, the Target Company and/or the Company (or the Purchaser) may enter into a separate transaction with the Warrants Holder for the sale and purchase of the Warrants Shares.

In the event that the Warrants Holder exercises the Warrants, the Warrants Holder will hold approximately 2.7% of the Target Company’s fully diluted share capital following completion of the Transaction.

Closing conditions:

First Closing Conditions:

The First Closing shall take place on the First Closing Date and is conditional upon each of the following conditions being satisfied (or waived in accordance therewith) on or before the Long Stop Date, subject to the agreement between the parties:

- (i) the decrease of the Target Company’s audited revenue for 2025 from US\$31 million, arising from adjustments to the Target Company’s audited financial statements as requested by the Purchaser, shall not exceed 5%;
- (ii) all current core employees have entered into the Target Company’s standard form proprietary information and inventions agreement in form and substance acceptable to the Company;

- (iii) all necessary approvals and consents from the Target Company and third parties are obtained;
- (iv) completion of all relevant PRC governmental filings, approvals, clearance and registrations required to be made or obtained in respect of the Transaction;
- (v) the representations and warranties given by the First Closing Sellers shall be true, accurate and complete in all material respects as of the First Closing Date as if made on and as of such date;
- (vi) all the ESOP options of the Target Company have been granted with conditions that such holders agree to the share transfer arrangement under the Share Transfer Agreement and the Investment Agreement;
- (vii) a compliance certificate has been duly executed by each Seller and the Target Company and has been received by the Purchaser;
- (viii) the Second Closing conditions shall have been satisfied (except any Second Closing conditions relating to the satisfaction of the First Closing conditions); and
- (ix) a segregated account as described in the Share Transfer Agreement shall have been set up and opened on terms complying with the provisions of the Share Transfer Agreement.

Second Closing Conditions:

The Second Closing shall take place on the Second Closing Date and is conditional upon the satisfaction (or waiver) of each of the following conditions on or before the Long Stop Date:

- (i) the Warranties shall be true, correct and complete in all material respects as of the First Closing Date, with the same force and effect as if they were made on and as of such date, except in either case for those representations and warranties that address matters only as of a particular date, which representations shall have been true and complete in all material respects as of such particular date;

- (ii) each of the Core Founder Sellers and the Target Company shall have performed and complied with all agreements, obligations and conditions contained in the Investment Agreement that are required to be performed or complied with by it on or before the Second Closing;
- (iii) all consents of any competent governmental authority or of any other person that are required to be obtained by the Target Group in connection with the consummation of the Second Closing shall have been duly obtained and effective;
- (iv) all corporate and other proceedings in connection with the Second Closing and all documents and instruments incidental to the Second Closing shall have been duly completed; and
- (v) the First Closing Conditions shall have been satisfied (except any First Closing Condition relating to the Second Closing Conditions).

Third Closing Conditions:

The Third Closing is conditional upon satisfaction (or waiver) of the following conditions on or before the Third Closing Date:

- (i) completion of all the relevant PRC governmental filings, approvals, clearance and registrations required to be made or obtained in respect of the Third Closing, including but not limited to the ODI Approvals for the Third Closing;
- (ii) each relevant Core Founder Seller remaining employed by the Target Group on the Third Closing Date, unless otherwise agreed by the Company; provided that, in the event that a Core Founder Seller's employment is terminated by the Target Company or the Company without Cause, or the Core Founder Seller resigns due to force majeure, this condition shall be deemed fulfilled; and
- (iii) there not having been any discovery by the Company of any event which occurred prior to the First Closing Date which would render any of the Warranties breached as at the First Closing Date unless such breach, individually or in the aggregate, would not cause or result in a material adverse effect.

Fourth Closing Conditions:

The Fourth Closing is conditional upon the satisfaction (or waiver) of each of the following conditions on or before the Fourth Closing Date:

- (i) all the ESOP Shares having been issued to the ESOP Company and the ESOP Company shall have executed an accession agreement reasonably satisfactory to the Company to be bound by the Investment Agreement prior to the Fourth Closing Date (for the avoidance of doubt, this condition would still be deemed fulfilled and satisfied even without full payment of the subscription price therefor to the Target Company);
- (ii) completion of all relevant PRC governmental filings, approvals, clearance and registrations required to be made or obtained in respect of the Fourth Closing, including but not limited to the ODI Approvals for the Fourth Closing;
- (iii) any employee(s) to whom options have been granted under the ESOP prior to the Fourth Closing Date remaining employed by the Target Group on the Fourth Closing Date, unless otherwise agreed by the Company; provided that if a Core Founder Seller is such a grantee, in the event that such Core Founder Seller's employment is terminated by the Target Company or the Company without Cause, or the Core Founder Seller resigns due to force majeure, this condition shall be deemed fulfilled by him; and
- (iv) there not having been any discovery by the Company of any event which occurred prior to the First Closing Date which would render any of the Warranties being breached as at the First Closing Date unless such breach, individually or in the aggregate, would not cause or result in a material adverse effect.

Post-First Closing covenants:

Pursuant to the Investment Agreement, after the First Closing, the Core Founder Sellers have agreed not to exercise the voting rights attaching to the 6,000,000 Sale Shares subject to the Third Closing without the consent of the Company, provided that this restriction will cease to apply if the Company elects not to complete the Third Closing. Following the First Closing, the Core Founder Sellers and the Target Company shall reasonably cooperate with the Company in connection with the transfer of full operational and financial control of the Target Group to the Company. Each of the Core Founder Sellers shall continue to serve as chief executive officer and chief operating officer of the Target Company, respectively, for not less than three years following the First Closing, subject to the terms of their respective employment agreements, applicable laws, the articles of association of the Target Company and the decisions of the board of directors of the Target Company from time to time, unless otherwise agreed by the Company. The Core Founder Sellers have also undertaken to maintain the confidentiality of the Target Group's information.

Equity incentives:

Pursuant to the Investment Agreement, after the First Closing, the management team and key employees of the Target Group are eligible to participate in the equity incentive plan of the Company. Subject to the approval of the Board or the relevant authorised committee, the Company intends to grant share awards under its equity incentive plan to certain members of the management team of the Target Group within six months following the First Closing Date, with an aggregate grant value of up to US\$5,000,000, subject to vesting conditions determined by the Company, including the continued employment of the relevant participant with the Target Group and the achievement of certain operational or financial performance targets relating to the Target Group as set out in the Investment Agreement.

INFORMATION ON THE PARTIES

The Group

OneRobotics is a globally leading AI embodied home robotics company, committed to building an embodied intelligence ecosystem for home scenarios, guided by its core technological philosophy of "One Brain, Multiple Embodiments". Centering on its proprietary AI brain "OneModel", the Group's "One Brain, Multiple Embodiments" architecture enables capability reuse and continuous evolution across diverse robotic embodiments, with a comprehensive product portfolio spanning three core home

scenarios — household services, sports and wellness, and intelligent companionship. OneRobotics' products are now available in over 90 countries and regions, serving more than 3.6 million users worldwide.

The Sellers

Each of Mr. Gimmy Shen Chu and Mr. Christian Yan is a co-founder and substantial shareholder of the Target Company.

The 9,016,750 Sale Shares to be acquired from the First Closing Sellers at the First Closing are held by the following First Closing Sellers in their respective percentages of the Target Company's total issued shares prior to the First Closing: Gershwin International Limited (approximately 20.8%), Cycad Investment Corporation (approximately 0.3%), Sheen Profit Holdings Limited (approximately 0.6%), G&H Partners (approximately 0.3%), JCBI II LLC (approximately 9.8%), Mr. Lu Ping (approximately 4.9%), Mr. Tomas Rodinger (approximately 19.9%) and Mr. Christian Yan (approximately 3.3%).

The 6,000,000 Sale Shares to be acquired from the Core Founder Sellers at the Third Closing, are held by Mr. Gimmy Shen Chu as to 3,000,000 Sale Shares and Mr. Christian Yan as to 3,000,000 Sale Shares, respectively.

The ESOP Shares, representing approximately 19.7% of the issued share capital of the Target Company immediately after the Fourth Closing, are held by employees of the Target Group pursuant to the ESOP.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Sellers and their ultimate beneficial owners (as applicable) is an independent third party of the Company and its connected persons.

The Target Company

The Target Company is a global technology company incorporated in 2014, dedicated to spatial intelligent interaction. Leveraging its proprietary AI, spatial perception and intelligent interaction technologies, the Target Company transforms cutting-edge innovation into consumer technology products seamlessly integrated into everyday life. The Target Company has established long-term ecosystem partnerships with leading international platforms such as Apple, Google and Samsung, has entered Apple's global official retail channels, and has established extensive collaborations with leading international retailers such as Costco, Best Buy and Home Depot. Its products cover major consumer markets globally, including North America, Europe and Asia-Pacific, and it has local operations teams in North America and Europe.

Upon completion of the Transaction, the Target Company will become a wholly owned subsidiary of the Company, assuming the Warrants Holder does not exercise its Warrants. In the event that the Warrants Holder exercises the Warrants, the Warrants Holder will hold approximately 2.7% of the Target Company's fully diluted share capital following completion of the Transaction.

The financial information of the Target Company for the two most recent financial years ended 31 December 2024 and 31 December 2025, prepared in accordance with International Financial Reporting Standards, is set out below:

	For the year ended 31 December 2024 (audited) (US\$'000)	For the year ended 31 December 2025 (unaudited) (US\$'000)
Total assets	19,752.9	16,870.8
Net assets	5,676.8	3,536.2
Revenue	29,702.2	30,885.8
Net profit/(loss) before tax	(6,215.6)	(1,497.8)
Net profit/(loss) after tax	(6,374.4)	(1,664.8)

BASIS FOR CONSIDERATION

Valuation Methodology

The market approach provides an indication of value by comparing the subject asset with identical or comparable assets for which price information is available, incorporating adjustments for any differences in the nature of the comparable assets and the subject asset being valued. The market approach generally involves two valuation methods: (i) the comparable company method, which involves applying valuation multiples appropriate to the Target Company to assess the fair value of the Target Company's equity; and (ii) the comparable transaction method, which involves direct comparison with other transactions that may be regarded as similar to the subject transaction relating to the Target Company's equity.

The Company's management considered the comparable transaction method inappropriate due to the lack of publicly available information on recent comparable transactions in the market that meet the following criteria: (a) transactions involving targets primarily engaged in the AI-driven consumer technology business (i.e., more than 50% of revenue); (b) transactions with announced consideration and financial information of the target; and (c) transactions completed within the two years prior to 31 March 2026. As no transaction satisfied all of the foregoing criteria, the comparable transaction method was not adopted.

Accordingly, the Company's management relied on the market approach and adopted the comparable company method for valuation, under which the applicable multiples for the Target Company were derived by reference to the valuation multiples of companies comparable to the Target Company.

Selection of Comparable Companies

The Company's management identified a list of comparable companies based on the following selection criteria: (a) AI technology companies that are primarily engaged in the integration of proprietary hardware products with AI-enabled software platforms, according to their most recently published annual reports and company websites; (b) their principal business operations are located outside the PRC, with more than 50% of revenue deriving from North American markets through established omnichannel sales networks; (c) their shares were not suspended from trading for more than 10 days during the one-month period prior to 31 March 2026; and (d) their financial information and historical transaction data are sufficient and publicly available.

Any company that satisfied criterion (a) but failed to meet any of criteria (b), (c) or (d) was excluded from the list of comparable companies.

Rationale for Using Price-to-Sales (P/S) Ratio Method

In determining the consideration, in addition to considering the Target Company's potential business development and business prospects, the Company also considered the Target Company's existing business scale and considered that the value of the Target Company should be based on its market penetration capabilities and revenue growth potential. Given that the Target Company is currently in a business expansion phase and has not yet achieved consistent net profitability, the price-to-earnings (P/E) ratio method or EV/EBITDA method are not meaningful indicators of value. The Company considers that the price-to-sales (P/S) ratio method is a customary and appropriate method for valuing AI-driven consumer technology companies with high growth potential that are currently in a brand-building and market expansion phase.

Quantitative Inputs and Analysis

Based on available information, the Company has selected the following comparable companies that meet the foregoing criteria:

Company Name	Stock Code	Business description	Market Capitalisation <i>(US\$ in millions)</i>	P/S Ratio (2025A)
Arlo Technologies, Inc.	ARLO	An AI-driven consumer technology company that develops proprietary smart hardware integrated with an AI- and computer-vision-powered cloud platform. The company delivers intelligent detection, automated analytics and predictive security insights through its connected device ecosystem. Products are distributed through established omnichannel sales networks. Revenue generated from the Americas market accounts for over 60% of the company's total revenue.	1,348.2	2.5x
Alarm.com Holdings, Inc.	ALRM	An AI-driven technology company that integrates proprietary connected hardware devices with a cloud-based AI software platform. The company leverages AI and machine learning to deliver intelligent video analytics, automated monitoring and energy management solutions across residential and commercial properties. Products and services are distributed through an extensive network of authorized partners. Revenue generated from the North American market accounts for over 90% of the company's total revenue.	2,193.8	2.2x

Company Name	Stock Code	Business description	Market Capitalisation <i>(US\$ in millions)</i>	P/S Ratio (2025A)
Cricut, Inc.	CRCT	A consumer technology company that integrates proprietary smart connected hardware with an AI-enabled cloud-based design software platform. The company's intelligent hardware systems operate through its proprietary Design Space platform, which incorporates AI-powered image generation and design features. Products are sold through established omnichannel sales networks. Revenue generated from the North American market accounts for over 70% of the company's total revenue.	904.7	1.3x
Sonos, Inc.	SONO	A consumer technology company that integrates proprietary smart hardware with a software-defined audio platform. The company's connected devices operate through its proprietary Sonos OS, incorporating machine-learning-based audio processing, voice capabilities and multi-device coordination features. Products are distributed through established omnichannel sales networks. Revenue generated from the Americas market accounts for over 60% of the company's total revenue.	1,792.5	1.2x

Source: Capital IQ, as of April 30, 2026

Determination of Consideration

The Consideration was determined following arm's length negotiations between the Company and the shareholders of the Target Group, taking into account the results of the comprehensive due diligence conducted by the Company and the prevailing market multiples of selected comparable listed companies. The valuation was developed primarily using the Price-to-Sales ("P/S") ratio method, reflecting the Target Company's intrinsic value within the AI-driven consumer technology sector.

In assessing the fairness of the Consideration, the Board analyzed four selected comparable companies in the AI-driven consumer technology sector and noted that their average and median P/S multiples were approximately 1.8x and 1.7x, respectively. Considering the private nature of the Target Company and the associated discount for lack of marketability, the Board performed its assessment with reference to the aforementioned public market multiples.

Compared to similar interests in public companies, ownership interests in closely held companies are not readily marketable. Therefore, the value of a share of stock in a privately held company is usually less than an otherwise comparable share in a publicly held company. With reference to well-established empirical studies on discounts for lack of marketability, including the SEC restricted stock studies and subsequent research conducted by Gelman, Trout, Maher, Silber, Management Planning, Inc., Johnson (Business Valuation Resources), FMV Opinions Inc., and Columbia Financial Advisors, which collectively report marketability discounts generally ranging from the low 20% level to above a median of 30%, a discount for lack of marketability of 28% (benchmarked against the average P/S multiple of 1.8x), was adopted in arriving at the market value of the Target Company.

Consequently, the implied transaction multiple of approximately 1.3x P/S is below the average of the selected comparable companies. The Directors consider that the Consideration, determined through the aforementioned internal analysis and market benchmarking, is fair and reasonable and in the interests of the Company and its Shareholders as a whole. Based on the foregoing, the Directors (including the independent non-executive Directors) consider that the terms of the Investment Agreement are determined after arm's length negotiation on normal commercial terms and are therefore fair and reasonable and in the interests of the Company and the Shareholders as a whole. To the best of the Directors' knowledge, none of the Directors has a material interest in the Transaction and therefore none of them is required to abstain from voting on the relevant Board resolution approving the Transaction.

REASONS AND BENEFITS OF THE TRANSACTION

The Transaction represents a key step in the Group's strategy to build a global home embodied AI ecosystem. By integrating the Target Company's established global distribution network and localised operational capabilities, the Transaction is expected to accelerate the penetration of the Group's embodied AI product portfolio into core markets in North America and Europe.

The Target Company has established a solid local operational foundation and a mature localised sales network in the North American market. It has also built long-term ecosystem partnerships with leading international platforms such as Apple, Google and Samsung, entered Apple's global official retail channels, and developed in-depth cooperation with leading retailers including Costco, Best Buy and Home Depot. The Target Company's mature offline retail network and relationships with major retailers are highly complementary to the Group's existing strengths in the Japanese and

European markets. This acquisition will help the Group expand its offline sales reach, further enlarge its presence in the North American market, and, together with the Group's existing market foundation, enhance its omni-channel distribution capabilities covering the North American market, thereby promoting channel structure optimisation and diversified development.

Meanwhile, the Target Company's local teams in North America and Europe, together with its experienced management team, provide the Group with immediate operational capability to distribute and service the Group's broader product portfolio in these markets. In particular, the Group's sports robotics products, companion robotics products and home service robotics products can leverage the Target Company's established local teams and market expertise to accelerate sales penetration in North America and Europe.

In addition, the Group will provide the Target Company with enhanced R&D and supply chain management support, while leveraging the Target Company's overseas platform to establish an overseas AI R&D centre and attract international talent, strengthening the Group's global R&D capabilities in spatial intelligence, multimodal perception and embodied AI.

By integrating the Target Company's global channel resources, localised operational expertise and spatial intelligence capabilities, the Group will further strengthen its end-to-end capabilities spanning from technology R&D to global delivery in the home embodied AI space, enhancing its global operational resilience and accelerating the development of its home embodied AI ecosystem.

The Board also expects to achieve operational efficiencies through the integration of overlapping functions, including research and development, supply chain, e-commerce and administrative operations, following completion of the Transaction.

The Board considers this Transaction an important initiative for the Group to accelerate globalisation and strengthen localised channels and operational capabilities in key overseas markets. This Transaction is in line with the Group's strategy of building a global embodied AI industrial ecosystem and commercial network through strategic M&A and investment.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Investment Agreement (including the Share Transfer Agreement) exceed 5% but are less than 25%, the transactions constitute a discloseable transaction of the Company and are subject to the notification and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

Completion is subject to the satisfaction (or waiver) of the closing conditions of the Investment Agreement. Therefore, the Transaction may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless otherwise specified, the following terms have the following meanings:

“AI”	artificial intelligence
“Board”	the board of Directors
“Business Day”	any day on which banks are open for normal business in Hong Kong, Cayman Islands or the PRC
“Cause”	in respect of termination of a Core Founder Seller’s employment with the Target Company, termination of such employment for any of the following reasons: (a) such Core Founder Seller having been convicted of a criminal offence involving fraud or dishonesty (other than a minor traffic offence and other than an offence to which the Rehabilitation of Offenders Ordinance (Chapter 297 of the Laws of Hong Kong) applies); or (b) such Core Founder Seller conducting, carrying on, promoting or being concerned or interested in any business which is in competition with the business of the Target Group within Canada nationwide, the United States of America, or worldwide, during the period from the first closing of the Transaction until the later of three years after the Fourth Closing and three (3) years after the termination of such Core Founder Seller’s employment contract with any companies of the Target Group
“Company”	OneRobotics (Shenzhen) Co., Ltd., a joint stock company duly incorporated and validly existing under the laws of the People’s Republic of China with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 6600)
“Completion”	the completion of the Transaction pursuant to the terms and conditions of the Investment Agreement and the Share Transfer Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules

“Core Founder Seller(s)”	Mr. Gimmy Shen Chu and Mr. Christian Yan
“Director(s)”	director(s) of the Company
“ESOP”	the employee stock ownership plan of the Target Group
“ESOP Company”	a company to be set up by the Target Company and the Core Founder Sellers in respect of the ESOP Shares
“ESOP Share Sellers”	the holders of the ESOP Shares, comprising employees of the Target Group
“ESOP Shares”	the 5,005,777 shares of the Target Company issued or reserved for issuance pursuant to the ESOP, comprising 29,500 shares already issued and 4,976,277 shares not yet issued which form part of the Sale Shares
“First Closing”	the first closing of the transactions contemplated under the Investment Agreement and Share Transfer Agreement, being the acquisition of the 9,016,750 Sale Shares from the First Closing Sellers
“First Closing Conditions”	the conditions of the First Closing as described in the sub-section headed “First Closing Conditions” in this announcement
“First Closing Date”	the date falling 15 Business Days after all the First Closing Conditions have been satisfied or waived
“First Closing Sellers”	Gershwin International Limited, Cycad Investment Corporation, Sheen Profit Holdings Limited, G&H Partners, JCBI II LLC, Mr. Lu Ping, Mr. Tomas Rodinger, and Mr. Christian Yan
“Fourth Closing”	the fourth closing of the transactions contemplated under the Investment Agreement, being the acquisition of the ESOP Shares from the ESOP Share Sellers
“Fourth Closing Conditions”	the conditions of the Fourth Closing as described in the sub-section headed “Fourth Closing Conditions” in this announcement
“Fourth Closing Date”	the date falling 24 months after the First Closing Date

“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.1 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party”	has the meaning ascribed to it under the Listing Rules
“Investment Agreement”	the investment agreement dated 15 May 2026 entered into among the Company, the Core Founder Sellers and the Target Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling 12 months after the date of the Investment Agreement, or such other date as the Company and the Core Founder Sellers may agree in writing
“M&A”	mergers and acquisitions
“ODI Approvals”	the overseas direct investment governmental approvals required from the National Development and Reform Commission of the PRC, the Ministry of Commerce of the PRC, the State Administration of Foreign Exchange of the PRC, and other applicable governmental authorities
“OneRobotics” or “Group”	the Company and its subsidiaries
“PRC” or “China”	the People’s Republic of China excluding, for the purposes of this announcement and the Investment Agreement, the Special Administrative Regions of Hong Kong and Macau and the territory of Taiwan
“Purchaser”	such affiliate of the Company as it shall nominate as the purchaser of the Sale Shares (including the ESOP Shares) and the Subscription Shares
“RMB”	Renminbi, the lawful currency of the PRC

“Sale Shares”	the 20,022,527 shares of the Target Company, of which 9,016,750, 6,000,000 and 5,005,777 shares shall be transferred by the First Closing Sellers, the Core Founder Sellers and the ESOP Share Sellers to the Purchaser at the First Closing, the Third Closing and the Fourth Closing, respectively
“Second Closing”	the second closing of the transactions contemplated under the Investment Agreement, being the subscription for the Subscription Shares
“Second Closing Conditions”	the conditions of the Second Closing as described in the sub-section headed “Second Closing Conditions” in this announcement
“Second Closing Date”	the date falling 15 Business Days after all the Second Closing Conditions have been satisfied or waived
“Sellers”	the First Closing Sellers, the Core Founder Sellers and the ESOP Share Sellers
“Share Transfer Agreement”	the share transfer agreement dated 15 May 2026 entered into among the Company, the Target Company and the First Closing Sellers in connection with the First Closing
“Shareholder(s)”	the holder(s) of the Share(s)
“Shares”	H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	US\$8,000,000, being the aggregate consideration for the Subscription Shares
“Subscription Shares”	5,333,333 new shares of the Target Company to be issued and allotted to the Purchaser at the Second Closing
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Target Company”	Nanoleaf Limited, an exempted company duly incorporated and existing under the laws of the Cayman Islands
“Target Group”	the Target Company and its subsidiaries
“Third Closing”	the third closing of the transactions contemplated under the Investment Agreement, being the payment of consideration of US\$9,000,000 to the Core Founder Sellers in respect of 6,000,000 Sale Shares

“Third Closing Conditions”	the conditions of the Third Closing as described in the sub-section headed “Third Closing Conditions” in this announcement
“Third Closing Date”	being the date falling 12 months after the First Closing Date
“Transaction”	the transactions contemplated under the Investment Agreement and the Share Transfer Agreement, including the acquisition of the Sale Shares (including the ESOP Shares) and the subscription of the Subscription Shares by the Purchaser
“US\$”	United States dollars, the lawful currency of the United States
“Warranties”	the warranties provided by the Core Founder Sellers as set out in the Investment Agreement
“Warrants”	the warrants issued by the Target Company held by the Warrants Holder
“Warrants Holder”	the holder of the Warrants, a third party independent of the Company and its connected persons
“Warrants Shares”	the shares of the Target Company which may fall to be allotted to the Warrants Holder upon exercise of the Warrants by the Warrants Holder
“%”	per cent

By order of the Board
OneRobotics (Shenzhen) Co., Ltd.
Mr. Li Zhichen

Chairman of the Board, Executive Director and Chief Executive Officer

Shenzhen, 15 May 2026

As at the date of this announcement, the Board comprises (i) Mr. Li Zhichen, Mr. Pan Yang, Mr. Hu Zhidong and Ms. Yang Minghui as executive Directors, (ii) Prof. Li Zexiang and Prof. Ko Ping Keung as non-executive Directors and (iii) Ms. Li Hui, Dr. Leung Suk Wai Winnie and Prof. Wang Yong as independent non-executive Directors.