AMICRO

Amicro Technology Co., Ltd. 珠海一微科技股份有限公司

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

Stock code: 2065

GLOBAL OFFERING



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Carnegie Hill Capital Partners

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

Amicro Technology Co., Ltd.
珠海一微科技股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**71,687,000 H Shares**
Number of Hong Kong Offer Shares	**:**	**3,584,500 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**68,102,500 H Shares (subject to reallocation)**
Maximum Offer Price	**:**	**HK$11.58 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**RMB1.00 per H Share**
Stock code	**:**	**2065**

Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators and Joint Lead Managers

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be fixed by agreement between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or around Tuesday, November 10, 2026 (Hong Kong time) and, in any event, not later than 12:00 noon on Tuesday, November 10, 2026 (Hong Kong time). The Offer Price will be no more than HK$11.58 and is currently expected to be not less than HK$9.27 per Offer Share. If, for any reason, the Offer Price is not agreed by 12:00 noon on Tuesday, November 10, 2026 (Hong Kong time) between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and us, the Global Offering will not proceed and will lapse.

Applicants for Hong Kong Offer Share may be required to pay, on application (subject to application channels), the maximum Offer Price of HK$11.58 for each Hong Kong Offer Share together with a brokerage fee of 1.0%, a SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and a Hong Kong Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK$11.58.

The Overall Coordinators, on behalf of the Underwriters, and with our consent may, where considered appropriate, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that is stated in this prospectus (which is HK$9.27 to HK$11.58) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published on the website of our Company at www.amicro.com.cn and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Further details are set forth in "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

We are incorporated, and substantially all of our businesses are located, in the PRC. Potential investors should be aware of the differences in the legal, economic and financial systems between the PRC and Hong Kong and that there are different risk factors relating to investment in PRC-incorporated businesses. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of the H Shares. Such differences and risk factors are set out in "Risk Factors," "Appendix IV – Summary of Principal Legal and Regulatory Provisions" and "Appendix V – Summary of Articles of Association of Our Company" to this prospectus.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting – Grounds for Termination" of this Prospectus.

Our Company is a Specialist Technology Company (as defined in Chapter 18C of the Listing Rules). The securities of Specialist Technology Companies carry high investment risks including risks of share price volatility and inflated valuation due to the difficulty in valuing such companies. Investors should fully understand the investment risks of a Specialist Technology Company and the risks disclosed by our Company before making their investment decisions.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may be offered and sold only outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

October 31, 2026

IMPORTANT

IMPORTANT NOTICE TO INVESTORS:

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews* > *New Listings* > *New Listing Information*" section, and our website at www.amicro.com.cn. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

(1) apply online via the **HK eIPO White Form** service at **www.hkeipo.hk**; or

(2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

See "How to Apply for Hong Kong Offer Shares" for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be made for a minimum of 500 Hong Kong Offer Shares and in multiples of that number of Hong Kong Offer Shares as set out in the table below. No application for any other number of Hong Kong Offer Shares will be considered and such an application is liable to be rejected.

If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

If you are applying through the **HKSCC EIPO** channel, you are required to pre-fund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment
	HK$		HK$		HK$		HK$
500	5,848.40	7,000	81,877.49	50,000	584,839.21	700,000	8,187,749.01
1,000	11,696.78	8,000	93,574.27	60,000	701,807.06	800,000	9,357,427.45
1,500	17,545.18	9,000	105,271.06	70,000	818,774.91	900,000	10,527,105.86
2,000	23,393.57	10,000	116,967.84	80,000	935,742.74	1,000,000	11,696,784.30
2,500	29,241.96	15,000	175,451.76	90,000	1,052,710.58	1,500,000	17,545,176.46
3,000	35,090.35	20,000	233,935.69	100,000	1,169,678.44	1,792,000[1]	20,960,637.47
3,500	40,938.74	25,000	292,419.61	200,000	2,339,356.85		
4,000	46,787.14	30,000	350,903.53	300,000	3,509,035.29		
4,500	52,635.53	35,000	409,387.45	400,000	4,678,713.72		
5,000	58,483.92	40,000	467,871.37	500,000	5,848,392.16		
6,000	70,180.71	45,000	526,355.29	600,000	7,018,070.58		

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

EXPECTED TIMETABLE[1]

*Should there be any changes to the dates mentioned in the following expected timetable of the Hong Kong Public Offering, an announcement will be made and published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.amicro.com.cn** of the revised timetable.*

Hong Kong Public Offering commences	9:00 a.m. on Saturday, October 31, 2026
Latest time for completing electronic applications under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk**[2]	11:30 a.m. on Monday, November 9, 2026
Application lists open[3]	11:45 a.m. on Monday, November 9, 2026
Latest time for (a) completing payment for **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC	12:00 noon on Monday, November 9, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to apply for Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions, which may be different from the latest time as stated above.

Application lists close[3]	12:00 noon on Monday, November 9, 2026
Expected Price Determination Date[4]	at or before 12:00 noon, Tuesday, November 10, 2026
Announcement of the final Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allocations of the Hong Kong Offer Shares to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.amicro.com.cn** by[5]	11:00 p.m. on Wednesday, November 11, 2026

Results of allocation in the Hong Kong Public Offering to be available through a variety of channels as described in "How to Apply for Hong Kong Offer Shares — B. Publication of Results", including through:

(1) from the "Allotment Results" page at the designated results of allocations website at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function on a 24-hour basis from	11:00 p.m. on Wednesday, November 11, 2026 to 12:00 midnight on Tuesday, November 17, 2026
(2) the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m.	from Thursday, November 12, 2026 to Tuesday, November 17, 2026 on a business day (Hong Kong time)
H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before[6][7]	Wednesday, November 11, 2026
HK eIPO White Form e-Auto Refund payment instructions or refund checks in respect of wholly or partially unsuccessful applications (or wholly successful applications, if applicable) to be dispatched on or before[8]	Thursday, November 12, 2026
Dealings in H Shares on the Stock Exchange to commence at	9:00 a.m. on Thursday, November 12, 2026

The application for the Hong Kong Offer Shares will commence on Saturday, October 31, 2026 through Monday, November 9, 2026, being longer than the normal market practice of 3.5 days. Investors should be aware that the dealings in our H Shares on the Stock Exchange are expected to commence on Thursday, November 12, 2026.

Notes:

(1) All dates and times refer to Hong Kong local dates and times.

(2) You will not be permitted to submit your application under the **HK eIPO White Form** service through the designated website at **www.hkeipo.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is/are a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning signal and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, November 9, 2026, the application lists will not open or close on that day. See "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements".

(4) The Offer Price is expected to be determined on or before Tuesday, November 10, 2026 and in any event not later than 12:00 noon on Tuesday, November 10, 2026. If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company by 12:00 noon on Tuesday, November 10, 2026, the Global Offering will not proceed and will lapse.

(5) None of the websites or any of the information contained on the websites forms part of this prospectus.

(6) Applicants being individuals must not authorize any other person to collect on their behalf. Applicants being corporations must attend by their respective authorized representative bearing a letter of authorization from the corporation stamped with the corporation's chop. Evidence of identity acceptable to the H Share Registrar, Tricor Investor Services Limited, must be produced at the time of collection. Uncollected H Share certificate(s) will be sent to the addresses specified in the relevant application instructions by ordinary post at the applicants' own risk. See "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of H Share Certificates and Refund of Application Monies".

(7) The H Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Thursday, November 12, 2026, provided that the Global Offering has become unconditional in all respects and the right of termination described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

(8) **HK eIPO White Form** e-Auto Refund payment instructions or refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and in respect of wholly successful applications in the event that the Offer Price is less than the price payable per H Share on application. Part of the applicant's identification document number or passport number, or, if the application is made by joint applicants, part of the identification document number or passport number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's identification document number or passport number before encashment of the refund check. Inaccurate completion of an applicant's identification document number or passport number may invalidate or delay encashment of the refund check.

The above expected timetable is a summary only. For details of the structure of the Global Offering, including its conditions, and the procedures for applications for Hong Kong Offer Shares, see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares," respectively.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, our Company will make an announcement as soon as practicable thereafter.

Applicants who apply for the Hong Kong Offer Shares by giving electronic application instructions to HKSCC via HKSCC's FINI system should refer to "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels" for details.

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IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This prospectus is issued by our Company solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security other than the Hong Kong Offer Shares. This prospectus may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer to subscribe for or buy any security in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Offer Shares or the distribution of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not included in this prospectus must not be relied on by you as having been authorized by us, the Joint Sponsors, the Overall Coordinators, the Capital Market Intermediaries, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective directors or advisors, or any other person or party involved in the Global Offering. Information contained on our website, located at www.amicro.com.cn does not form part of this prospectus.

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This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this prospectus. You should read the entire prospectus before you decide to invest in the Offer Shares. In particular, we are a specialist technology company seeking to list on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours. In addition, we have incurred operating loss since our inception, and we may incur operating loss for the foreseeable future. We had negative net cash flow from operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your investment decision should be made in light of these considerations.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

We are a robotics technology platform mainly engaged in offering intelligent mobile robotics solutions, including inertial navigation (a technology that uses built-in motion sensors to calculate a robot's position, direction and speed without relying on external references such as GPS and cameras) robotic solutions, single-modal robotic solutions and multi-modal robotic solutions.

Our Amicro Intelligent Mobile Robotics Technology Platform, comprising proprietary robotics algorithms and dedicated SoCs (system-on-a-chip, an integrated circuit that combines most or all key components of an electronic system onto a single microchip), combines with a suite of sensors, motion control modules, SDKs (software development kit, a set of software development tools in one installable package that can be used to create and develop applications) and toolchains (software tools used to build, test and deploy programs) as an integrated foundation, enabling us to move beyond the supply of individual components and translate the underlying technologies into application-specific intelligent mobile robotic solutions tailored to diverse usage scenarios.

Our platform delivers technological advantages in multi-dimensional perception, autonomous decision-making and precise control. Its perception domain enables accurate identification of complex environmental layouts and obstacle types. The decision domain dynamically plans optimal paths based on real-time data, and the control domain ensures smooth movement and precise operations. These core capabilities are delivered through standardized modules, forming a modular and reusable technology system with cross-scenario adaptability and low migration cost. This enables rapid replication and adaptation of our deep technical expertise from developed application scenarios to emerging, high-growth intelligent mobile robotics categories and scenarios.

We are an established innovator contributing to the advancement and commercialization in the intelligent mobile robotics industry. We ranked third among intelligent mobile robotic solution providers in terms of revenue in 2025, capturing approximately 4.2% market share, and ranked as the largest single-modal robotic solutions provider in China, with a market share of 2.2%, and third in multi-modal robotic solutions in China with 5.9% market share, according to Frost & Sullivan. In 2025, the sales volume of our intelligent mobile robotic solutions exceeded 3.5 million sets.

Intelligent mobile robots are rapidly expanding into consumer, commercial, and industrial sectors, driving urgent demand for innovative components and systems. As robots evolve from structured, preset tasks to complex, unstructured environments like homes and outdoors, traditional manufacturers struggle with high costs, long development cycles, and limited adaptability. Our solution addresses these challenges through a core technology platform featuring modular customization, deeply integrated hardware-software architecture, and toolchain support. By eliminating performance bottlenecks and accelerating deployment, we empower the industry to capitalize on the commercialization of Physical AI. In recent years, as the intelligent mobile robotics industry has developed rapidly, the intelligent mobile robotic solution segment has also entered a high-growth phase. Frost & Sullivan estimates that the market size of China's intelligent mobile robotic solution industry reached RMB9.7 billion in 2025 and is expected to grow to RMB38.1 billion by 2030 at a CAGR of 31.4%.

OUR BUSINESS MODEL

We are a leading intelligent mobile robotics technology platform provider, offering system-level solutions for diverse application scenarios. We primarily serve downstream participants in the robotics ecosystem, including industry leaders in cleaning robots, service robots and companion robots. As a technology platform provider, we empower customers by supplying core components including robotic SoC, sensors and algorithms with development tools. Our integrated technology platform enables customers to deploy modular, on-demand solutions that precisely match diverse application requirements. This flexible approach differentiates us from conventional supply-chain models, enables our customers to enhance their R&D efficiency and accelerates commercialization of their products.

We adopt a value-oriented and scenario-driven pricing framework to formulate quotations for our offerings. Core pricing variables encompass: (i) underlying cost structures, including R&D expenditures and supply chain costs (particularly fluctuations in critical material costs such as sensors and SoCs console); (ii) competitive market pricing benchmarks and industry dynamics; and (iii) customer procurement scale, product application scenario and the potential for long-term strategic collaboration. In addition, we apply differentiated pricing strategies for customized and standardized offerings, with customized pricing reflecting additional costs mainly arising from hardware module customization at the printed circuit board assembly (PCBA) level based on robot product structures and SDK-based algorithm development and optimization services tailored to customers' differentiated requirements.

During the Track Record Period, a substantial majority of our revenue was derived from the sales of our intelligent mobile robotic solutions. The following table sets forth our revenue breakdown in absolute amounts and as percentages of our total revenue for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Intelligent Mobile Robotic Solutions	194,076	94.2	271,176	94.9	386,295	95.0	73,006	84.8	128,483	99.0
- Inertial navigation robotic solutions	20,120	9.8	17,845	6.2	11,873	2.9	4,121	4.8	4,858	3.7
- Single-modal robotic solutions[(1)]	142,946	69.3	75,971	26.6	128,419	31.6	13,922	16.2	52,958	40.8
- Multi-modal robotic solutions[(1)]	—	—	126,199	44.2	180,950	44.5	42,680	49.5	58,383	45.0
- Auxiliary robotics modules	31,010	15.1	51,161	17.9	65,053	16.0	12,283	14.3	12,284	9.5
Broader Robotics Products	6,746	3.3	4,521	1.6	15,213	3.7	9,295	10.8	131	0.1
Others[(2)]	5,138	2.5	10,106	3.5	5,213	1.3	3,761	4.4	1,116	0.9
Total	**205,960**	**100.0**	**285,803**	**100.0**	**406,721**	**100.0**	**86,062**	**100.0**	**129,730**	**100.0**

Notes:

(1) The revenue contribution of multi-modal robotic solutions was relatively high since its launch while that of single modal robotic solutions decreased in 2024 compared to 2023, subsequently remained relatively stable in 2025, mainly as we allocated more R&D and marketing resources to the development and promotion of multi-modal robotic solutions during these periods. The revenue contribution of single modal robotic solutions increased in the four months ended April 30, 2026 compared to the same period in 2025, primarily due to an increase in sales volume driven primarily by increased repeat orders from existing customers. The revenue contribution of our single-modal robotic solutions and multi-modal robotic solutions may continue to vary according to our internal resource allocation, our continual technology innovation and the evolving downstream demands.

(2) Mainly include the provision of design services in relation to, and the sales of, certain developing and production tools and components used in manufacturing of electronic devices and components. We provided these services and products from time to time in response to customer demand as additional revenue sources.

OUR TECHNOLOGY PLATFORM AND SOLUTIONS

Amicro Intelligent Mobile Robotics Technology Platform

Our intelligent mobile robotics technology platform, built on Amicro Core, adopts a modular, integrated hardware-software architecture. It is an integrated technology platform, which mainly incorporates robot-dedicated SoCs, modular components, sensors at hardware level, whilst with algorithm, SDKs and toolchains at software level to deliver a series of intelligent mobile robotic solutions with core capabilities in environmental perception, planning and decision-making and motion control. Leveraging a platform-based architecture, our solutions efficiently address the diverse needs of household, commercial and industrial collaborative scenarios, and are positioned to address and capitalize on the technical demands of evolving product types and emerging use cases in the downstream robotics sector.

Inertial Navigation Robotic Solutions

In 2016, we launched and mass produced inertial navigation robotic solutions, featuring our high-performance and highly integrated SoCs, algorithm libraries and SDKs designed for simultaneous localization and mapping. These solutions innovatively combine inertial physical principles with intelligent algorithms, using proprietary methods such as boundary exploration and local map alignment to effectively

resolve long-term cumulative errors in consumer-grade inertial devices (gyroscopes and accelerometers). Through dedicated chips, specialized mapping engines and sensor fusion, we deliver high-precision autonomous navigation. This breakthrough replaced the industry's traditional random collision movement model with planned navigation technology, marking a new era in robotic mobility. Today, our inertial navigation solutions are widely deployed in cleaning robots, intelligent companion robots and desktop mobile robots.

Single-Modal Robotic Solutions

In 2019, we launched and mass-produced single-modal robotic solutions featuring our Alpha SLAM algorithmic system. This integrated solution combines proprietary core algorithms, dedicated SoCs, PMUs and key modules such as vision and LiDAR sensors. Single-modal robots typically rely on a single type of sensory input, such as visual, inertial or infrared sensing, for environmental perception and task execution. These robots are suitable for relatively simple and structured scenarios, where the operating conditions and task parameters are stable and predictable. At the perception domain, it supports rapid feature matching of large-scale point cloud data, significantly improving relocation robustness and response speed in expansive environments. At the decision domain, leveraging a multi-core heterogeneous processor architecture, it enables low-compute AI model execution at the edge, supports concurrent heterogeneous multi-task processing, and delivers functions such as virtual walls, room segmentation and optimal path planning. At the control domain, it achieves AI-based obstacle avoidance, precise auto-docking recharge and real-time motion control. This solution is now widely deployed in scenarios including AGVs, commercial cleaning, commercial services, household cleaning and smart home assistants.

Multi-Modal Robotic Solutions

We mass produced multi-modal robotic solutions in January 2024 featuring our proprietary Ultra SLAM algorithmic system. Multi-modal robots integrate multiple sensing modalities. The enhanced perception and sensor fusion capabilities enable these robots to operate in more complex or even unstructured scenarios, perform high-speed analysis and deep learning of the environmental data collected in real time, dynamic decision-making and path planning, and execute tasks with greater autonomy and precision. In the perception domain, it integrates multiple sensor types, including vision, 2D LiDAR, multi-line LiDAR, dense array LiDAR, 3D ToF and inertial navigation, while supporting more than 32 analog sensors, six vision sensors and 20 digital sensors. In the decision domain, our dedicated AI SoC incorporates a next-generation reconfigurable hardware acceleration architecture, expanding parallel computing arrays to optimize edge-side motion planning. This achieves significant improvements in real-time performance while maintaining algorithm accuracy, reduces overall power consumption and enhances environmental modeling efficiency, enabling functions such as object detection and 3D mapping. The AI-driven autonomous decision-making capability makes multi-modal robotic solutions a mainstream solution for high-end scenarios, enabling stable and reliable autonomous movement that surpasses traditional solutions in complex and dynamic environments. Our multi-modal robotic solutions have been deployed in applications including intelligent drones, indoor service robots and outdoor low-speed autonomous robots.

In addition, we supply auxiliary robotics modules that enable precise motion control and power management for core robotic functions such as locomotion, cleaning, and charging. These low-power, high-stability modules drive multiple actuators and manage energy optimization, supporting diverse interface protocols and control strategies. Offered as standalone components or integrated with our

solutions, they expand product coverage, enhance customer stickiness, and strengthen our position as a technology platform provider for intelligent mobile robotics.

SPECIALIST TECHNOLOGY INDUSTRY

Our industry consultant, Frost & Sullivan, confirms and our Directors are of the view that each of our intelligent mobile robotic solutions and broader robotics products fall within the acceptable sector of which is Robotics and Automation under Advanced Hardware and Software as defined under Chapter 18C of the Listing Rules.

The following table sets forth an analysis of how our Specialist Technology Products fall within the acceptable sectors:

Specialty Technology Products	Relevant Specialist Technology Industry Sector	Function Analysis	Major Customer and Customer Demand Driver
Intelligent Mobile Robotic Solutions	Robotics and automation	Our intelligent mobile robotic solutions integrate robotics SoC, sensors, modules and algorithmic solutions, enabling autonomous mobility, obstacle avoidance, real-time navigation and task execution across a wide range of application scenarios.	Major Customers: A diverse customer base across multiple intelligent robotics verticals, particularly in cleaning robots, service robots and companion robots. Customer Demand Driver: The increased technical requirements for intelligent mobile robots driven by improvements in perception-decision-control technologies. Our integrated, application-driven architecture allows rapid deployment and customization, addressing the growing need for intelligent automation and efficiency enhancement.
Broader Robotics Products	Robotics and automation	Broader robotics products generally adopt a modular, platform-based design integrating core subsystems for navigation and perception, motion control, human-machine interaction and energy management, enabling rapid scenario-based configuration and functional scalability. Our principal products include intelligent pet robots, intelligent companion robots and robotic mobile chassis.	Major Customers: Leading brands and system integrators in consumer, service and industrial robot sectors. Customer Demand Driver: Rising adoption of embodied intelligence in service scenarios, labor cost pressures, aging demographics and demand for rapid customization.

COMMERCIALIZATION

The following chart illustrates the commercialization timeline of our major products and solutions, reflecting our continuous application of advanced technologies:

Products and Solutions	Launch	Start of Revenue Generation/Mass Production
Inertial navigation robotic solution	2016	December 2016
Single-modal robotic solution	2019	May 2019
Multi-modal robotic solution	2023	January 2024

According to Frost & Sullivan, the average time-to-market for products in the consumer robotics SoC industry is approximately 24 months, which may be shorter for companies with technological capabilities. Frost & Sullivan is of the view that our timeline for product launch and mass production is in line with industry norms, especially considering our high level of R&D investment.

OUR STRENGTHS

We believe that the following strengths contribute to our success, and distinguishing us from our competitors:

- Intelligent mobile robotics technology platform provider with market entry barriers and significant growth potential;
- Integrated technology platform empowering rapid commercialization;
- Platform-based business model enabling adaptable solutions across diverse scenarios;
- Large and established customer and partner base; and
- Experienced R&D team fosters our innovation- and research-driven corporate culture.

OUR STRATEGIES

We plan to implement the following strategies to achieve our mission:

- Advance our core technology platform and strengthening market leadership;
- Foster a collaborative and inclusive industrial ecosystem to amplify the industry virtuous cycle;
- Deepen strategic cooperation with key customers and accelerate international market penetration;
- Attract accomplished talent to strengthen R&D capabilities; and
- Pursue strategic investments or acquisitions to strengthen technological strengths and enhance ecosystem.

RESEARCH AND DEVELOPMENT

Our core technologies are built on a foundation of comprehensive R&D capabilities, encompassing from proprietary algorithms to embedded engineering solutions. Through our integrated independent development approach, we ensure deep hardware-software synergy without any technological gaps.

As of April 30, 2026, our R&D team consisted of 273 members, 24.2% of which held a master's degree or above. Our R&D team represented over 75.8% of total employees as of the same date. Our R&D team consists of dedicated talents with profound industry expertise, specializing in the development and commercialization of our products and solutions. This talent pool helps maintain our technological advantage and sustain our competitive edge in the market. Each core R&D team member has over a decade of expertise across robotics strategy and operations, IC design and R&D, robotics algorithms, AI-to-chip implementation, chip manufacturing and supply chain management.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property rights are important to our business. Our future commercial success depends, in part, on our ability to obtain and maintain patents and other intellectual property and proprietary protections for commercially important technologies, inventions and knowhow related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

As of April 30, 2026, we had a total of 1,363 intellectual property rights, including 1,125 issued patents (819 of which are invention patents), with over 142 patents granted overseas.

We acquire our material intellectual property rights for our Specialist Technology Products through in-house development. Our material intellectual property rights cover technical areas such core algorithm, robotics chips and sensors. We believe we had sufficient intellectual property protection in place to cover the material aspects of each of our major Specialist Technology products or solutions as of the Latest Practicable Date.

For the portfolio of the key intellectual property rights corresponding to the core technologies applied in our Specialist Technology Products as of the Latest Practicable Date, see "Business — Intellectual Property Rights."

OUR CUSTOMERS

We have established a diverse customer base in China across multiple intelligent robotics verticals, particularly in cleaning robots, service robots and companion robots. Our customers primarily comprise system integrators, direct customers and distributors. In 2023, 2024, 2025 and the four months ended April 30, 2026, the revenue generated from our five largest customers in each year/period during the Track Record Period was RMB139.8 million, RMB157.4 million, RMB181.2 million and RMB73.9 million, respectively, representing 67.9%, 55.1%, 44.6% and 57.0% of our total revenue, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, the revenue generated from our largest customers in each year/period during the Track Record Period was RMB85.3 million, RMB55.1 million, RMB114.6 million and RMB34.1 million, respectively, representing 41.4%, 19.3%, 28.2% and 26.3% of our total revenue, respectively. See "Business—Our Customers."

OUR SUPPLIERS

Our suppliers primarily include raw materials and components suppliers, including suppliers for wafer, sensor and module. We engage manufacturing partners for wafer fabrication and chip testing and packaging for our intelligent mobile robotic solutions. Such suppliers are located in China.

Purchases from our five largest suppliers for each year/period during the Track Record Period were RMB117.7 million, RMB160.4 million, RMB182.6 million and RMB60.6 million, respectively, representing 67.4%, 63.4%, 45.5% and 49.4% of our total purchases, respectively. Purchases from our largest supplier for each year/period during the Track Record Period were RMB66.8 million, RMB42.7 million, RMB55.9 million and RMB22.8 million, respectively, representing 38.2%, 16.8%, 13.9% and 18.6% of our total purchases, respectively. See "Business—Our Suppliers."

COMPETITIVE LANDSCAPE

The market size of intelligent mobile robotic solution has grown from RMB4.2 billion in 2021 to RMB9.7 billion in 2025, with a CAGR of approximately 23.5%. It is projected that by 2030, the market size of the intelligent mobile robotics technology platform will reach approximately RMB38.1 billion, with a CAGR of 31.4%. In 2025, the top five companies in China's intelligent mobile robotic solutions market collectively generated revenue of RMB2,101 million, representing a market share of 22.7%. Based on annual revenue for 2025, we rank as China's third-largest intelligent mobile robotic solutions provider.

See "Industry Overview."

RISK FACTORS

Our business and the Global Offering involve certain risks as set out in "Risk Factors" in this prospectus. You should read that section in its entirety carefully before you decide to invest in our Shares. We believe the most significant risks we face include but are not limited to the following:

- The size of the intelligent mobile robotics solutions industry and the demand for our solutions may not increase as quickly as we anticipate due to a variety of factors, which could materially and adversely affect our business, financial condition, results of operations and prospects.
- The intelligent mobile robotics solutions industry is highly competitive. If we fail to compete effectively, our business, financial condition and results of operations may be materially and adversely affected.
- The standards of and applications for intelligent mobile robotics and AI technologies are constantly evolving. Any inappropriate use or flaws of such technologies, whether actual or perceived, intended or inadvertent, or committed by us or by other third parties, could have negative impact on our business and the public's acceptance of intelligent mobile robotic products or solutions.
- If our expansion into new industry verticals is not successful, our business, prospects, and growth momentum may be materially and adversely affected.
- If we fail to retain existing customers, attract new customers, or increase customer spending, our business, financial condition and results of operations may be materially and adversely affected.
- The intelligent mobile robotics solutions industry in which we operate is characterized by rapid and continuous changes. If we fail to consistently enhance our technologies and deliver innovative solutions that meet customer expectations, our business, financial condition and results of operations may be materially and adversely affected.

- We have been and intend to continue investing significantly in R&D activities, which may not yield the expected return and adversely affect our profitability and operating cash flow.
- We rely on third parties for chip fabrication, testing and packaging.
- Defects in our products could cause us to incur significant expenses to remediate, which can damage our reputation and cause us to lose market share.
- Our patents and other non-patented intellectual properties are valuable assets. Insufficient intellectual property protection may reduce our competitive advantage and lead to conflicts that adversely affect our business, financial condition and results of operations.
- We have incurred net loss during the Track Record Period, and may not be able to achieve or subsequently maintain profitability in the future.
- Inability to adapt to evolving economic, political or social conditions or changes in government policies in the regions where we operate, may adversely impact our business, financial condition and results of operation.

See "Risk Factors."

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Our Single Largest Group of Shareholders, comprising of Ms. Jiang and the ESOP Platforms, holds approximately 23.73% of the issued share capital of the Company as of the Latest Practicable Date, and will hold approximately 19.79% of the issued share capital of the Company immediately following completion of the Global Offering. For further details, see "Relationship with our Single Largest Group of Shareholders".

PRE-IPO INVESTMENTS

Since the inception of our Group and up to the Latest Practicable Date, we have conducted several rounds of Pre-IPO Investments. Our Pre-IPO Investors hold approximately 66.97% in the issued share capital of the Company as of the Latest Practicable Date. In particular, we have received meaningful investments from our Pathfinder SIIs, namely SummitView Capital, Xiaomi and China Merchants Capital, holding in aggregate approximately 24.61% in the issued share capital of the Company as of the Latest Practicable Date. See "History, Development and Corporate Structure — Pre-IPO Investments" for further details.

HISTORICAL PROCEEDINGS INVOLVING CERTAIN MEMBERS OF THE FOUNDING GROUP PRIOR TO THE GROUP'S ESTABLISHMENT

Prior to the Group's establishment, certain members of our Founding Group were involved in litigation proceedings initiated by a former employer. Such matters relating to the litigation proceedings were concluded prior to the Group's establishment and does not have any negative impact on the Group as a whole. See "History, Development and Corporate Structure — Historical Proceedings Involving Certain Members of the Founding Group Prior to the Group's Establishment" for further details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary of financial data from our consolidated financial information for the Track Record Period, derived from the Accountants' Report in Appendix I to this prospectus. The summary of consolidated financial data set forth below should be read together with the consolidated financial statements in this prospectus, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Selected Items from the Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(Unaudited)	
Revenue	205,960	285,803	406,721	86,062	129,730
Cost of sales	(193,389)	(251,924)	(294,086)	(59,603)	(98,775)
Gross profit	**12,571**	**33,879**	**112,635**	**26,459**	**30,955**
Other income	38,312	34,699	32,490	3,536	354
Impairment losses under expected credit loss ("ECL") model, net of reversal	(18,260)	(970)	5,027	881	(8,092)
Other gains, losses and expenses	1	3,100	2,563	693	714
Selling expenses	(23,836)	(30,949)	(56,583)	(14,806)	(22,814)
Administrative expenses	(14,641)	(22,103)	(100,151)	(7,004)	(8,521)
Research and development expenses	(106,253)	(115,125)	(132,637)	(33,869)	(56,999)
Share of result of an associate	(713)	(586)	(150)	(48)	(202)
Finance costs	(249)	(613)	(3,040)	(966)	(1,042)
Listing expense	—	—	(15,069)	—	(979)
Loss before tax	**(113,068)**	**(98,668)**	**(154,915)**	**(25,124)**	**(66,626)**
Income tax expense	(121)	(190)	(166)	(127)	(111)
Loss for the year/period	**(113,189)**	**(98,858)**	**(155,081)**	**(25,251)**	**(66,737)**

NON-IFRS FINANCIAL MEASURE

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measure we present may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as a substitute for analysis of our results of operations or financial condition as reported under IFRS.

We define adjusted net loss (non-IFRS measure) as loss for the years/periods adjusted by adding back share-based payment expenses and listing expense. The following table reconciles our adjusted net loss (non-IFRS measure) presented in accordance with IFRS, which is loss for the year/period:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)				
				(Unaudited)	
Loss for the year/period	(113,189)	(98,858)	(155,081)	(25,251)	(66,737)
Add:					
- Share-based payment[1]	—	—	88,896	—	—
- Listing expense[2]	—	—	15,069	—	979
Adjusted net loss (*non-IFRS measure*)	**(113,189)**	**(98,858)**	**(51,116)**	**(25,251)**	**(65,758)**

Notes:

(1) Share-based payment expenses are non-cash in nature and represent the arrangement under which we receive services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.

(2) Listing expenses represent professional fees, underwriting commission, and other fees incurred in connection with the Global Offering and the Listing.

Revenue

During the Track Record Period, our revenue was primarily derived from (i) intelligent mobile robotic solutions, which mainly include our inertial navigation robotic solutions, single-modal robotic solutions, multi-modal robotic solutions and auxiliary robotics modules. The revenue from intelligent mobile robotic solutions constituted 94.2%, 94.9%, 95.0%, 84.8% and 99.0% of our total revenue in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, and (ii) broader robotics products. See "Business — Our Products and Solutions" and "Financial Information — Description of Major Components of Our Results of Operations — Revenue" for breakdown of our revenue by business line.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents gross profit divided by our revenue, expressed as a percentage. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we had gross profit of RMB12.6 million, RMB33.9 million, RMB112.6 million, RMB26.5 million and RMB31.0 million, respectively. During the same years/periods, we had gross profit margin of 6.1%, 11.9%, 27.7%, 30.7% and 23.9%, respectively. The gross profit margin of our intelligent mobile robotic solutions was 5.9%, 12.0%, 29.1%, 33.2% and 24.1% in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. See "Financial Information — Description of Major Components of Our Results of Operations — Gross Profit (Loss) and Gross Profit (Loss) Margin" for breakdown of our gross profit and gross profit margin by business line.

Loss for the Year/Period

In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we had loss for the year/period of RMB113.2 million, RMB98.9 million, RMB155.1 million, RMB25.3 million and RMB66.7 million, respectively. The losses for the year/period during the Track Record Period were primarily because (i) we incurred sustained high R&D investment, with research and development

expenses amounting to RMB106.3 million, RMB115.1 million, RMB132.6 million, RMB33.9 million and RMB57.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, representing approximately 51.6%, 40.3%, 32.6%, 39.4% and 43.9% of our total revenue. The sustained R&D spending was driven by, among others, the complexity of our technology roadmap, the need for additional engineering manpower and resources, and increased costs associated with advanced process development and technology iterations; (ii) although economies of scale gradually improved, the gross profit generated was not yet sufficient to offset R&D and other operating expenses; and (iii) the impact of raw material cost fluctuations and changes in product mix, which affected the pace of margin improvement.

Our loss for the year decreased from RMB113.2 million in 2023 to RMB98.9 million in 2024, primarily due to (i) an increase in gross profit, primarily driven by our business growth and (ii) a decrease in impairment losses under ECL model, net of reversal, primarily due to the enhancement of management of sales on credit, partially offset by increases in selling expenses, administrative expenses and R&D expenses. Our loss for the year increased from RMB98.9 million in 2024 to RMB155.1 million in 2025 despite a substantial increase in gross profit, primarily due to (i) an increase in administrative expense, primarily attributable to share-based payments granted to our administrative personnel in 2025, (ii) an increase in selling expense, primarily due to strengthened marketing and branding efforts, more promotional services utilized and expansion of sales team, (iii) an increase in R&D expense, primarily attributable to increased number of R&D personnel and our increased need for new product development, (iv) an increase in listing expense and (v) an increase in finance costs, primarily attributable to an increase in interest on bank loans, as we increased borrowings in 2025. Our loss for the period increased from RMB25.3 million in the four months ended April 30, 2025 to RMB66.7 million in the four months ended April 30, 2026, primarily due to (i) an increase in R&D expense primarily attributable to our increased need for new product development and increased number of R&D personnel, (ii) a change from reversal of impairment losses under ECL model to impairment losses under ECL model, net of reversal, primarily attributable to the net impairment losses recognized on trade and bills receivables mainly as a result of an increase in balances of trade receivables, and (iii) an increase in selling expense, primarily due to strengthened marketing and branding efforts, more promotional services utilized and expansion of sales team.

Selected Items from the Consolidated Statements of Financial Position

The following table sets forth our consolidated statements of financial position as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Total current assets	637,573	579,094	506,177	455,857
Total non-current assets	28,147	61,924	64,444	61,931
Total assets	**665,720**	**641,018**	**570,621**	**517,788**
Total current liabilities	56,680	110,338	177,972	192,681
Net current assets	**580,893**	**468,756**	**328,205**	**263,176**
Total non-current liabilities	1,069	20,050	23,095	22,510
Total liabilities	**57,749**	**130,388**	**201,067**	**215,191**
Total equity	**607,971**	**510,630**	**369,554**	**302,597**

Our net current assets decreased by 19.8% from RMB328.2 million as of December 31, 2025 to RMB263.2 million as of April 30, 2026, primarily due to (i) a decrease in cash and cash equivalents

from RMB255.2 million as of December 31, 2025 to RMB171.8 million as of April 30, 2026; and (ii) an increase in bank borrowings from RMB66.0 million as of December 31, 2025 to RMB88.0 million as of April 30, 2026.

Our net current assets decreased by 30.0% from RMB468.8 million as of December 31, 2024 to RMB328.2 million as of December 31, 2025, primarily due to (i) a decrease in cash and cash equivalents from RMB392.1 million as of December 31, 2024 to RMB255.2 million as of December 31, 2025; (ii) an increase in trade, bills and other payables from RMB70.8 million as of December 31, 2024 to RMB101.7 million as of December 31, 2025; and (iii) an increase in bank borrowings from RMB35.0 million as of December 31, 2024 to RMB66.0 million as of December 31, 2025.

Our net current assets decreased by 19.3% from RMB580.9 million as of December 31, 2023 to RMB468.8 million as of December 31, 2024, primarily due to a decrease in bank deposits with original maturity over three months from RMB350.0 million as of December 31, 2023 to nil as of December 31, 2024. The decrease was partially offset by a significant increase in cash and cash equivalents from RMB80.8 million as of December 31, 2023 to RMB392.1 million as of December 31, 2024.

Our net assets decreased by 16.0% from RMB608.0 million as of December 31, 2023 to RMB510.6 million as of December 31, 2024, primarily due to the loss for the year of RMB98.9 million. Our net assets further decreased by 27.6% from RMB510.6 million as of December 31, 2024 to RMB369.6 million as of December 31, 2025, primarily due to (i) the loss for the year of RMB155.1 million, and (ii) repurchase of shares of RMB78.0 million. Our net assets further decreased by 18.1% from RMB369.6 million as of December 31, 2025 to RMB302.6 million as of April 30, 2026, primarily due to the loss for the period of RMB66.7 million.

Selected Items from the Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(Unaudited)*	
Net cash flows used in operating activities	(57,163)	(63,826)	(68,932)	(103,053)	(100,858)
Net cash flows generated from/(used in) investing activities	119,463	343,899	(13,788)	(204,884)	(1,457)
Net cash flows (used in)/generated from financing activities	(4,403)	31,275	(54,199)	(30,682)	18,906
Net increase/(decrease) in cash and cash equivalents	**57,897**	**311,348**	**(136,919)**	**(338,619)**	**(83,409)**
Cash and cash equivalents at beginning of year/period	22,871	80,768	392,116	392,116	255,197
Cash and cash equivalents at end of year/period	**80,768**	**392,116**	**255,197**	**53,497**	**171,788**

We had net operating cash outflow during the Track Record Period, primarily because we had losses before tax. In addition, there were often time lags between settlements to our suppliers and settlements from our customers, resulting in potential cash flow mismatch. During the Track Record Period, we had a relatively long cash conversion cycle, which poses various risks to our operations and

financial position. See "Risk Factors — Risks Relating to Our Financial Condition and Need for Additional Capital — We had a relatively long cash conversion cycle during the Track Record Period. We may not be able to shorten the cash conversion cycle or improve our cash flow position in the future." In order to improve our operating cash flow condition and shorten the cash conversion cycle, we have adopted and plan to further adopt a series of measures. See "Financial Information — Liquidity and Capital Resources — Net Cash Flow Used in Operating Activities."

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of property, plant and equipment, (iii) purchases of intangible assets, (iv) repayments of bank borrowings, (v) repayment of lease liabilities and (vi) interest paid on bank borrowings and lease liabilities. Our historical cash burn rate was RMB5.8 million, RMB8.3 million, RMB12.4 million, RMB27.7 million and RMB32.5 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. The relatively high cash burn rate of RMB32.5 million per month for the four months ended April 30, 2026 was primarily attributable to net cash used in operating activities of RMB100.9 million, which reflected loss before tax of RMB66.6 million and working capital movements, principally the RMB24.0 million increase in trade and bills receivables mainly attributable to prolonged customer settlements resulting from lower sales collection rate during the first four months of the year, as compared to the full-year rate. See "Financial Information — Liquidity and Capital Resources — Net Cash Flow Used in Operating Activities" and "Financial Information — Discussion of Key Items of Consolidated Statements of Financial Position — Trade and Bills Receivables" for discussions of the components of the cash used in operating activities and the higher turnover days for trade and bills receivables. The elevated cash burn rate is not expected to continue at the same level, since the relatively high cash burn rate for the four months ended April 30, 2026 was driven primarily by temporary working capital movements, particularly the increase in trade and bills receivables as discussed above. As of August 31, 2026, RMB57.9 million, or 74.0% of our trade and bills receivables as of April 30, 2026, had been settled. We had cash and cash equivalents and financial assets at FVTPL of RMB131.2 million and committed unutilized banking facilities of RMB216.3 million as of August 31, 2026. The remaining availability period for utilization of such banking facilities ranged from approximately 4.0 months to 15.8 months. Our Directors confirm that we will actively renew our banking facilities, upon expiration. We have obtained confirmations from the relevant banks that we will be able to renew these committed unutilized banking facilities of RMB216.3 million upon their respective expirations. During the Track Record Period, none of our banking facilities for which we sought renewal upon expiry had been rejected for renewal. In this regard, our Directors considered that there is no unforeseen circumstance which may result in our existing utilized bank facilities cannot be refinanced or renewed upon their expiry, and, as a result, it is reasonable to include the amount of the committed unutilized banking facilities as our working capital resources. Assuming that (i) no proceeds from the Global Offering will be taken into account; (ii) no investment will be made as contemplated under "Future Plans and Use of Proceeds;" and (iii) our future operation and development will remain stable, the average cash burn rate going forward will be RMB8.2 million. We estimate that our cash and cash equivalents, financial assets at FVTPL and committed unutilized banking facilities as of August 31, 2026 of RMB347.5 million will be able to maintain our financial viability for 42.3 months. We estimate that we will receive net proceeds of approximately HK$672.7 million (approximately RMB575.9 million) after deducting the underwriting fees and expenses payable by us in the Global Offering, assuming an Offer Price of HK$10.43 per Offer Share, being the mid-point of the indicative Offer Price range in this prospectus. If we also take into account the net proceeds from the Global Offering, with which we plan to make the investments contemplated under "Future Plans and Use of Proceeds," all other assumptions being equal, the

average cash burn rate going forward will be RMB22.1 million. Under this assumption, with our cash and cash equivalents, financial assets at FVTPL and committed unutilized banking facilities as of August 31, 2026 of RMB347.5 million, we will be able to maintain our financial viability for 41.7 months. As of the Latest Practicable Date, we have no plan for the next round of financing before the Global Offering. We expect to incur product-related expenses primarily in connection with our R&D activities for each of our major products, including recruitment of R&D personnel and procurement of R&D equipment and materials. See "Future Plans and Use of Proceeds." We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See "Financial Information — Working Capital Confirmation."

PATH TO PROFITABILITY

Our revenue increased significantly during the Track Record Period and amounted to RMB206.0 million, RMB285.8 million, RMB406.7 million, RMB86.1 million and RMB129.7 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026. Despite our rapid growth, we were loss-making during the Track Record Period. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we incurred losses for the period of RMB113.2 million, RMB98.9 million, RMB155.1 million, RMB25.3 million and RMB66.7 million, respectively. Our losses and adjusted net losses (non-IFRS measure) during the Track Record Period were primarily attributable to substantial upfront R&D investment while economies of scale were still materializing, together with the impact of product mix, the ramp-up of new products and inventory build-up associated with new product cycles. In the coming years, we plan to enhance profitability by implementing the following business initiatives:

Expanding Our Revenue Scale

The sustained growth of our business and customer base was primarily driven by the overall favorable macro trend in the intelligent mobile robotics industry, as well as our proactive expansion into emerging application scenarios such as intelligent drones and pool-cleaning robots. See "Business—Competition" for details on market size expansion. Going forward, we expect to sustain our revenue growth through continuous product innovation, deeper customer engagement and broader market coverage, supported by the expansion of our multi-modal robotics solutions, the development of new robotics application scenarios and our overseas market expansion initiatives.

Economies of Scale and Gross Margin Enhancement

Our gross profit margin improved from 6.1% in 2023 to 11.9% in 2024 and further improved to 27.7% in 2025, primarily attributable to a combination of factors, including a reduced impact of inventory write-offs and the gradual realization of economies of scale and enhanced cost control. Our gross profit margin decreased from 30.7% in the four months ended April 30, 2025 to 23.9% in the four months ended April 30, 2026, primarily due to a decline in the gross profit margins of our major products, particularly our multi-modal robotic solutions. This was mainly attributable to increased raw material costs, especially the rise in wafer prices, together with higher packaging and testing costs, which increased the overall cost per unit. The average purchase price of wafers increased during the period in line with prevailing industry trends. To mitigate such cost pressures, we continue to optimize product design to improve material utilization efficiency, diversify our supplier base, leverage procurement scale and supplier collaboration to enhance purchasing efficiency, and implement pricing

optimization initiatives taking into account changes in raw material costs and product value enhancements driven by technological advancements and expanded application scenarios. As our sales volume expanded, we achieved greater procurement scale, which enhanced our bargaining power with suppliers and resulted in further cost efficiencies. Together with our continued R&D investment, product portfolio upgrades and increasing focus on higher-value robotics application scenarios, we expect these economies of scale and optimization initiatives to support further gross margin enhancement.

Product Mix Optimization

Our future profitability depends on our ability to sustain the current level of margin profile and introduce new solutions with high margin profile. We continue to optimize our product mix by prioritizing high-margin products and solutions, particularly multi-modal robotic solutions designed for complex and unstructured scenarios. These products, characterized by multi-dimensional perception, autonomous decision-making and precise control, allow us to provide competitive pricing and deliver superior value to customers. Following its launch in 2024, multi-modal robotic solutions accounted for 44.2% of our total revenue and remained relatively stable in 2025, and represented 49.6% and 45.0% of our total revenue in the four months ended April 30, 2025 and 2026, respectively. Notwithstanding the relatively stable revenue contribution, revenue generated from such solutions increased from RMB126.2 million in 2024 to RMB180.9 million in 2025, and further increased from RMB42.7 million in the four months ended April 30, 2025 to RMB58.4 million in the corresponding period of 2026. This reflects strong underlying demand and growth momentum of such solutions. As we continue to expand our deployment in commercial and industrial settings, the revenue contribution of such solutions is expected to further increase.

We will also constantly update our existing intelligent mobile robotic solutions to offer improved system performance and higher efficiency and introduce solutions with more advanced features and functions to uphold our premium pricing. We believe such strategy will justify premium pricing, thereby increasing the gross profit margin of intelligent mobile robotic solutions.

Operational Efficiency and Expense Management

During the Track Record Period, we incurred significant operating expenses, including research and development expenses, administrative expenses and selling expenses to develop, manage and promote our intelligent mobile robotic solutions. In the future, we will continue optimizing our R&D as well as sales and administrative functions to support our long-term business growth.

Through refined management practices, we have maintained disciplined control over selling expenses and administrative expenses, while optimizing R&D investment allocation. In particular, we enhance R&D productivity through platform-based development, reuse of core IP and standardized design processes, unified software and tooling platforms, and dynamic allocation of engineering resources across projects, which support sustained innovation while improving operating leverage and overall cost efficiency.

We expect our expense ratio to continue decreasing in the near term, as scale effect continues to dilute fixed costs and historical R&D investments translate into recurring commercial benefits. In particular, our sustained R&D spending has enhanced the technological maturity of our technology platforms, enabling higher reuse of core modules and faster time-to-market for new products. Looking

forward, we believe our continued focus on operational efficiency, product standardization and cost discipline will allow us to strengthen profitability, capture long-term operating leverage and achieve sustainable profit growth.

GLOBAL OFFERING STATISTICS

The statistics in the following table are based on the assumption that the Global Offering has been completed and 71,687,000 H Shares are issued pursuant to the Global Offering:

	Based on an Offer Price of HK$9.27 Per H Share	Based on an Offer Price of HK$11.58 Per H Share
Market capitalization of our H Shares[1]	HK$4,002.98 million	HK$5,000.48 million
Unaudited pro forma adjusted consolidated net tangible assets per Share[2]	HK$2.17	HK$2.53

Notes:

(1) The calculation of market capitalization is based on the 431,820,644 H Shares expected to be in issue immediately upon completion of the Global Offering.

(2) The unaudited pro forma adjusted consolidated net tangible assets per share is arrived at after making the adjustments referred to in Appendix II to this prospectus.

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global Offering. We estimate that our listing expenses will be approximately RMB64.2 million (assuming an Offer Price of HK$10.43 per Offer Share, being the mid-point of the indicative Offer Price range), representing 10.0% of the gross proceeds (based on the mid-point of our indicative price range for the Global Offering) of the Global Offering. During the Track Record Period, we incurred listing expenses of RMB19.3 million, of which RMB16.0 million was expensed in our consolidated statements of profit or loss and RMB3.2 million was capitalized, which was expected to be charged against equity upon Listing. We expect to incur additional listing expenses of RMB44.9 million, of which RMB17.4 million is expected to be expensed in our consolidated statements of profit or loss and RMB27.5 million is expected to be recognized as a deduction in equity directly upon the Listing. Our Directors do not expect such expenses to materially impact our results of operations in 2026. By nature, our listing expenses are composed of (i) underwriting commission of RMB25.6 million, and (ii) non-underwriting related expenses of RMB38.6 million, which consist of fees and expenses of legal advisors and Reporting Accountant of RMB23.4 million and other fees and expenses of RMB15.3 million.

FUTURE PLANS AND USE OF PROCEEDS

After deducting the underwriting commissions and other estimated offering expenses payable by us in connection with the Global Offering, and assuming an Offer Price of HK$10.43 per Offer Share (being the mid-point of the indicative Offer Price range between HK$9.27 and HK$11.58), we estimate that we will receive net proceeds of approximately HK$672.7 million from the Global Offering.

We intend to use the proceeds from the Global Offering in accordance with the strategic framework as follows to ensure that each spending directly contributes to building our long term competitive advantages and driving growth: (i) approximately 70.0 % of the net proceeds, or approximately HK$470.9 million, will be used to deepen our advantages in the software, hardware and robot-dedicated AI SoCs with a focus on embodied intelligence, advanced perception and actuation so

as to consolidate and expand our technology leadership; (ii) approximately 10.0 % of the net proceeds, or approximately HK$67.3 million, will be used to build more wide-ranging, higher-quality and more sustained customer collaboration and foster a thriving developer ecosystem to create a sustainable growth flywheel; (iii) approximately 10.0 % of the net proceeds, or approximately HK$67.3 million, will be used for strategic investments and acquisitions with synergistic effects as an important supplement to organic growth to accelerate the build out of a platform-based ecosystem; and (iv) approximately 10.0 % of the net proceeds, or approximately HK$67.3 million, will be used for working capital and general corporate purposes.

DIVIDENDS AND DIVIDEND POLICY

No dividends have been paid or declared by us during the Track Record Period. We do not have any fixed dividend policy nor pre-determined dividend payout ratio. Subject to legal, regulatory, corporate governance and other contractual restrictions, any future declarations and payments of dividends will be at the discretion of our Directors and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, and other factors which our Directors consider relevant. As advised by our PRC Legal Adviser, any future net profit that we make shall be used to pay or declare dividends after our Board has formulated a profit distribution plan and approved by our Shareholders in a general meeting. However, such net profit must be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such statutory common reserve fund has reached more than 50% of our registered capital.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this prospectus, there has been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the end date of the periods reported on in the Accountants' Report in Appendix I to this prospectus, and there is no event since April 30, 2026 that would materially affect the information as set out in the Accountants' Report in Appendix I to this prospectus.

We have achieved progress across multiple R&D dimensions: (i) for perception technologies, we continued to advance the development and commercialization of high-performance line laser sensors, multimodal three-in-one sensors and compact rotary mirror LiDAR; (ii) for robotic algorithms, we developed AI agents, 3D semantic mapping and hardware-accelerated algorithms, with relevant technologies completing prototype validation and achieving mass production for cleaning robots; and (iii) for chip design, we developed a high-computing-power SoC for robotic edge deployment that integrates edge inference and real-time motion control, which has completed reliability testing and entered customer promotion. Since April 30, 2026 and up to the Latest Practicable Date, we submitted 52 new patent applications, primarily covering sensor technologies such as LiDAR, line laser sensing and image processing, chip technologies such as AI chip architectures and hybrid memory access, as well as algorithms for spatial positioning and AI inference acceleration.

We expect to incur a net loss for 2026, primarily attributable to our continued investment in research and development and business expansion. During the Track Record Period, we experienced rapid business expansion. We shall continue to invest in 2026 to drive further business development. In particular, to maintain our technological competitiveness, we intend to sustain a high level of research and development investment, with a focus on advancing core embodied intelligence technologies

capable of autonomous reasoning and decision-making in complex environments. In addition, we expect to continue investing in sales and marketing initiatives to strengthen our market position and support the further commercialization of our intelligent mobile robotic solutions. We also expect our finance costs to increase as a result of higher borrowings incurred to support our ongoing business expansion. Furthermore, we expect to incur listing expenses in relation to the Global Offering and ongoing costs associated with post-listing compliance and corporate governance.

In this prospectus, unless the context otherwise requires, the following terms and expressions have the meanings set forth below. Certain other terms are explained in "Glossary of Technical Terms" in this Prospectus.

"Accountant"	Deloitte Touche Tohmatsu
"Accountants' Report"	the report of the Accountant as set out in "Appendix I – Accountants' Report" of this prospectus
"affiliate"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council
"Articles" or "Articles of Association"	the articles of association of our Company, adopted on November 6, 2025 with effect from the Listing Date, a summary of which is set out in Appendix V to this prospectus
"Audit Committee"	the audit committee of our Company, the details of which are described in "Corporate Information" in this prospectus
"Board" or "Board of Directors"	the board of directors of our Company
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
"Capital Market Intermediary(ies)"	has the meaning given to it in the Listing Rules and, unless the context requires otherwise, refers to the capital market intermediaries named in "Directors, Supervisors and Parties Involved in the Global Offering" in this prospectus
"CCASS"	The Central Clearing and Settlement System established and operated by HKSCC
"China" or the "PRC"	the People's Republic of China, which for the purpose of this prospectus and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Chipsview Technology"	Chipsview Technology Co., Ltd. (深圳市智慧芯圖科技有限公司), a limited liability company established in the PRC on April 1, 2015, one of our subsidiaries
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company", "our Company" or "the Company" or "we" or "us"	Amicro Technology Co., Ltd. (珠海一微科技股份有限公司), a company established as a limited liability company in the PRC on March 26, 2014 and converted as a joint stock limited company on August 13, 2021
"Compliance Advisor"	Patrons Capital Limited
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"Domestic Unlisted Shares"	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"ESOP Administrative Committee"	the committee established for the purposes of making shareholder voting decisions in respect of the equity interests held in the Company by the ESOP Platforms
"ESOP Platforms"	our Company's employee share ownership plan platforms, namely, Hengqin Mingxin, Hengqin Tongxin, Hengqin Zhixin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin
"Experts"	the experts set out in "Appendix VI – Statutory and General Information – D. Other Information — 4. Qualifications of Experts" of this prospectus
"Extreme Conditions"	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
"FINI"	"Fast Interface for New Issuance", the online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for the Listing
"Founding Group"	the founding members of the Group, namely Xiao Gangjun (肖剛軍), Xu Dengke (許登科), Ms. Jiang, Zhao Weibing (趙偉兵), Huang Mingqiang (黃明強), Yang Wu (楊武), Lai Qinwei (賴欽偉), Li Gentang (李根唐), Chang Ziqi (常子奇), He Zaisheng (何再生), Tang Weihua (唐偉華) and Zhou Hewen (周和文), as further detailed under "History, Development and Corporate Structure"
"Full Circulation Application"	the conversion of 360,133,644 Domestic Unlisted Shares into H Shares on a one-for-one basis upon completion of the Global Offering

"Frost & Sullivan" or "Industry Consultant"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant, which is an Independent Third Party
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group," "our Group," "the Group," "we," "us" or "our"	the Company and its subsidiaries or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Guide"	Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Hengqin Jixin"	Zhuhai Hengqin Jixin Technology Partnership (Limited Partnership) (珠海横琴吉芯科技合夥企業（有限合夥）), a limited partnership established in the PRC on October 27, 2021
"Hengqin Mingxin"	Hengqin Mingxin Technology Partnership (Limited Partnership) (横琴名芯科技合夥企業（有限合夥）), a limited partnership established in the PRC on April 10, 2018
"Hengqin Quanxin"	Zhuhai Hengqin Quanxin Technology Partnership (Limited Partnership) (珠海横琴全芯科技合夥企業（有限合夥）), a limited partnership established in the PRC on April 6, 2021
"Hengqin Tongxin"	Hengqin Tongxin Technology Partnership (Limited Partnership) (横琴同芯科技合夥企業（有限合夥）), a limited partnership established in the PRC on April 12, 2018
"Hengqin Xiangxin"	Zhuhai Hengqin Xiangxin Technology Partnership (Limited Partnership) (珠海横琴向芯科技合夥企業（有限合夥）), a limited partnership established in the PRC on October 26, 2021
"Hengqin Zhixin"	Hengqin Zhixin Technology Partnership (Limited Partnership) (横琴至芯科技合夥企業（有限合夥）), a limited partnership established in the PRC on April 12, 2018

"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and for which an application has been made for the granting of listing and permission to deal in on the Stock Exchange
"**HK eIPO White Form**"	the application for Hong Kong Offer Shares to be issued in the applicant's own name, submitted online through the designated website at **www.hkeipo.hk**
"**HK eIPO White Form** Service Provider"	the **HK eIPO White Form** service provider designated by our Company as specified on the designated website at **www.hkeipo.hk**
"HK$" or "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Nominee"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operation and functions of the systems, as from time to time in force
"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Offer Shares"	the 3,584,500 H Shares initially being offered for subscription in the Hong Kong Public Offering (subject to reallocation as described in "Structure of the Global Offering" in this prospectus)
"Hong Kong Public Offering"	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong, on the terms and subject to the conditions described in this prospectus as further described in "Structure of the Global Offering" in this prospectus
"H Share Registrar"	Tricor Investor Services Limited

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Underwriters"	the underwriters of the Hong Kong Public Offering listed in "Underwriting" in this prospectus
"Hong Kong Underwriting Agreement"	the underwriting agreement dated October 30, 2026 relating to the Hong Kong Public Offering and entered into by, among others, our Company, Ms. Jiang, the Joint Sponsors, the Overall Coordinators and the Hong Kong Underwriters, as further described in "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering" in this prospectus
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are not connected person(s) (within the meaning of the Listing Rules) of the Company
"International Offer Shares"	the 68,102,500 H Shares being initially offered for subscription under the International Offering
"International Offering"	the offer of the International Offer Shares by the International Underwriters outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act or in accordance with available exemption from the registration requirement under the U.S. Securities Act, as further described in "Structure of the Global Offering" in this prospectus
"International Underwriters"	the underwriters of the International Offering
"International Underwriting Agreement"	the international underwriting agreement, expected to be entered into on or about the Price Determination Date, relating to the International Offering, by our Company, the Joint Sponsors, the Overall Coordinators and the International Underwriters, as further described in "Underwriting – Underwriting arrangements and expenses – International Offering – International Underwriting Agreement" in this prospectus
"Joint Bookrunners"	the joint bookrunners as named in "Directors, Supervisors and Parties Involved in the Global Offering" of this prospectus
"Joint Global Coordinators"	the joint global coordinators as named in "Directors, Supervisors and Parties Involved in the Global Offering" of this prospectus

"Joint Lead Managers"	the joint lead managers as named in "Directors, Supervisors and Parties Involved in the Global Offering" of this prospectus
"Joint Sponsors"	China Securities (International) Corporate Finance Company Limited and Guotai Junan Capital Limited
"Latest Practicable Date"	October 21, 2026, being the latest practicable date for ascertaining certain information in this prospectus before its publication
"Listing"	the listing of the Shares on the Main Board
"Listing Committee"	the Listing Committee of the Hong Kong Stock Exchange
"Listing Date"	the date, expected to be on or around Thursday, November 12, 2026, on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"M&A Rules"	Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) jointly issued by the MOFCOM, the SASAC, the STA, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"MOF"	the Ministry of Finance of the People's Republic of China (中華人民共和國財政部)
"Ms. Jiang"	Ms. Jiang Xinqiao (姜新橋), our executive Director, chairperson of the Board and chief executive officer
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Nomination Committee"	the nomination committee of our Company, the details of which are described in "Corporate Information" in this prospectus

"Offer Price"	the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of not more than HK$11.58 and expected to be not less than HK$9.27, at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering, to be determined in the manner further described in "Information about this Prospectus and the Global Offering – Determination of the Offer Price" in this prospectus
"Offer Shares"	the Hong Kong Offer Shares and the International Offer Shares, being the Shares of the Company
"Ordinary Shares" or "Shares"	ordinary shares in the share capital of the Company
"Overall Coordinators"	has the meaning given to it in the Listing Rules and, unless the context requires otherwise, refers to the overall coordinators named in "Directors, Supervisors and Parties Involved in the Global Offering" in this prospectus
"Pathfinder SII(s)"	has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange
"PBOC"	People's Bank of China (中國人民銀行)
"PRC Legal Advisor"	Commerce & Finance Law Offices, the PRC legal advisor to our Company
"Pre-IPO Investments"	the Pre-IPO investments in our Company undertaken by the Pre-IPO Investors, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments" in this Prospectus
"Pre-IPO Investors"	the investor(s) who participated in our Pre-IPO Investments, details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments — Information relating to our key Pre-IPO Investors" in this Prospectus
"Price Determination Date"	the date on which the Offer Price is to be determined, namely on or about Tuesday, November 10, 2026 and, in any event, not later than 12:00 noon on Tuesday, November 10, 2026 unless otherwise determined between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company

"Relevant Persons"	Mr. Xiao Gangjun, Mr. Xu Dengke and Mr. Zhao Weibing
"Remuneration Committee"	the remuneration committee of our Company, the details of which are described in "Corporate Information" in this prospectus
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAMR", or formerly known as "SAIC"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局), formerly known as State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局)
"Securities and Futures (Stock Market Listing) Rules"	the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of our Shares
"Single Largest Group of Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Ms. Jiang and the ESOP Platforms, a group of Shareholders, as further detailed in the section headed "Relationship with Our Single Largest Group of Shareholders" in this Prospectus
"Sponsor-Overall Coordinators"	China Securities (International) Corporate Finance Company Limited and Guotai Junan Securities (Hong Kong) Limited
"STA"	the State Taxation Administration of the PRC (中華人民共和國國家税務總局)
"State Council"	the PRC State Council (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance
"Supervisor(s)"	member(s) of Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company

"Suzhou Amicro Robot"	Suzhou Amicro Robotics Co., Ltd. (蘇州一微機器人技術有限公司), a limited liability company established in the PRC on September 6, 2024, one of our subsidiaries
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the period comprising the three years ended December 31, 2025 and the four months ended April 30, 2026
"Underwriters"	the Hong Kong Underwriters and International Underwriters, as named in the Hong Kong Underwriting Agreement and International Underwriting Agreement respectively
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. Securities Act"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"US$", "USD" or "U.S. dollars"	United States dollars, the lawful currency for the time being of the United States
"Zhuhai Amicro Robot"	Zhuhai Amicro Robotics Co., Ltd. (珠海市一微機器人技術有限公司), a limited liability company established in the PRC on May 16, 2016, one of our subsidiaries
"Zhuhai Amicro Star"	Zhuhai Amicro Star Technology Co., Ltd.(珠海市一微星科技有限公司), a limited liability company established in the PRC on March 9, 2021, one of our subsidiaries
"Zhuhai Zhenxiang Future"	Zhuhai Zhenxiang Future Technology Co., Ltd. (珠海臻享未來科技有限公司), a limited liability company established in the PRC on June 30, 2023, one of our subsidiaries

In this prospectus, the terms "associate", "close associate", "connected person", "core connected person", "connected transaction", and "substantial shareholder" shall have the meanings given to such terms in the Hong Kong Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this prospectus have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For the ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this prospectus in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

This glossary of technical terms contains explanations of certain technical terms used in this prospectus. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.

"3D"	three spatial dimensions of width, height and depth
"AI"	artificial intelligence
"AI agent"	a system enabled by agentic AI technology that operates autonomously to perceive its environment, process information and execute actions toward achieving defined objectives, either as software or embedded within hardware
"AMR"	autonomous mobile robot, a type of robot that uses a combination of onboard sensors, processors and algorithms to independently perceive its environment, make navigation decisions, and move safely and efficiently without the need for fixed infrastructure or human intervention
"AGV"	automated guided vehicles, portable robots that move along a specific, defined paths with markers
"Alpha SLAM"	a lightweight SLAM solution using a single sensor and specific chip to achieve centimeter-level real-time positioning through image features; flexible camera installation (supporting both forward-facing or ceiling-facing) makes it suitable for compact indoor robots
"API"	application program interface, a computer programming approach for facilitating exchange of information and executing instructions between different computer systems
"CAGR"	compound annual growth rate
"CPU"	a central processing unit
"EMC"	electromagnetic compatibility
"GPS"	global positioning system
"HoSLAM"	refers to a proprietary SLAM architecture that enhances traditional SLAM algorithms with high-order perception modeling, global-local fusion and hybrid optimization techniques. It is typically designed to support more complex, large-scale or dynamic robotic environments
"IC(s)"	integrated circuit(s)

"INT"	integer data type, typically refers to integer formats such as INT8 and INT16, which are used to perform low-precision operations during model inference, providing an effective balance between accuracy and computational efficiency
"ISO"	the International Organization for Standardization, a worldwide federation of national standards bodies
"IT"	Information Technology
"kWh"	kilowatt hours, a unit for measuring electrical power, meaning one kilowatt of power for one hour
"large model"	a neural network architecture containing an ultra-large scale of parameters (typically billions or more), enabling it to process complex patterns and relationships across massive datasets
"latency"	the delay between the transmission of data and its reception or processing
"LiDAR"	Light Detection and Ranging, a remote sensing technology that measures distances by illuminating the target with laser light and analyzing the reflected light
"LLM"	Large Language Model, an artificial intelligence system trained on vast amounts of text data to understand, generate and work with human language
"MCU"	microcontroller unit, small computers on a single IC containing a processor core, memory and programmable input and output
"mass production"	a large-scale production phase that adopts automated intelligent manufacturing and engineering facilities to ensure product consistency, reduce labor costs, enhance utilization, and achieve cost-efficiency
"mobile robot"	a type of robot that is capable of moving autonomously or semi-autonomously within its environment, including AGVs and AMRs
"PMU"	power management units
"R&D"	research and development
"SDK"	software development kit, a set of software development tools in one installable package that can be used to create and develop applications

"sensor"	a device, module, machine, or subsystem whose purpose is to detect events or changes in its environment and send the information to other electronics, frequently a computer processor
"SLAM"	simultaneous localization and mapping, a computational technique used by robots to build a map of an environment while simultaneously determining their location within it which is essential for AMR navigation
"SoC"	a System-on-a-Chip, an integrated circuit that combines most or all key components of a computer or electronic system onto a single microchip
"ODM(s)"	original design manufacturer(s)
"OEM(s)"	original equipment manufacturer(s)
"PCB"	printed circuit board, a foundational hardware component used to mechanically support and electrically connect electronic components via conductive pathways, tracks or signal traces etched from copper sheets and laminated onto a non-conductive substrate
"PMIC(s)"	power management integrated circuit(s)
"ToF"	time of flight sensing technology
"TOPS"	tera operations per second, a performance metric used to measure the computing capability of processors
"Transformer"	a deep learning model architecture that uses self-attention mechanisms to process and understand complex data relationships
"Ultra SLAM"	an advanced SLAM solution combining multiple sensors (including multi-camera systems, LiDAR and ultrasonic sensors) with hardware accelerators such as NPUs and deep-learning engines to enable semantic mapping, intelligent object recognition, voice interaction and millimeter-level obstacle avoidance; future iterations integrate high-performance chips and on-device multi-modal large models to enhance cognition and support industry wide intelligent platforms and ecosystems
"VPU"	vision processing unit
"vSLAM"	visual simultaneous localization and mapping, an algorithmic method that uses visual input to concurrently map an unknown environment and track the position of the robot or device within it

This prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this prospectus, including, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words "believe," "expect," "estimate," "predict," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," "continue," or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, among others, the following:

- general political and economic conditions, including those related to the PRC;
- our business prospects and our ability to successfully implement our business plans and strategies;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- our capital expenditure plans;
- the actions and developments of our competitors;
- our financial condition and performance;
- our dividend policy;
- any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business and our business plans;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which we operate;
- various business opportunities that we may pursue; and
- capital market developments, changes in the global economic conditions and material volatility in the global financial markets.

Additional factors that could cause actual performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors" and elsewhere in this prospectus. We caution you not to place undue reliance on these forward-looking statements, which reflect our management's view only as of the date of this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus might not occur. All forward-looking statements contained in this prospectus are qualified by reference to the cautionary statements set out in this section.

An investment in our H Shares involves various risks. You should carefully consider all the information in this prospectus and in particular the risks and uncertainties described below before making an investment in our H Shares. The following is a description of what we consider to be our material risks.

The occurrence of any of the following events could materially and adversely affect our business, financial condition, results of operations or prospects. If any of these events occurs, the trading price of our H Shares could decline and you may lose all or part of your investment. You should seek professional advice from your relevant advisors regarding your prospective investment in the context of your particular circumstances.

RISKS RELATING TO OUR GENERAL OPERATION

The size of the intelligent mobile robotics solutions industry and the demand for our solutions may not increase as quickly as we anticipate due to a variety of factors, which could materially and adversely affect our business, financial condition, results of operations and prospects.

The size of our addressable markets and customer demand depend on multiple factors beyond our control. There can be no assurance that market demand will develop as we expect or grow at the anticipated rate. If demand for our products and solutions fails to materialize or grows more slowly than projected, we may experience reduced sales, excess production capacity, higher inventory levels or increased pressure to lower prices in order to remain competitive. Such developments could adversely impact our ability to achieve expected revenue growth and profitability.

The demand for our intelligent mobile robotic solutions may fluctuate due to:

- reduced consumer interest, unfavorable or negative public perception of intelligent mobile robots and relevant solutions in downstream industries;
- shifts in end-user preferences for product features or technology;
- economic downturns and weaker consumer purchasing power, which may limit investment and spending in relevant sectors;
- regulatory changes, such as new compliance requirements related to data privacy for smart devices;
- cyclical patterns inherent in downstream industries;
- insufficient marketing or commercialization efforts by our customers; and
- delays and cancelations of projects by end customers.

Any of the foregoing factors could lead to weakened demand for our products and solutions or downward pressure on our pricing. Such developments could materially and adversely affect our business, financial performance and results of operations.

The intelligent mobile robotics solutions industry is highly competitive. If we fail to compete effectively, our business, financial condition and results of operations may be materially and adversely affected.

We compete in the intelligent mobile robotics solutions industry which is characterized by rapid technological advancements and intense competition. We face intense competition from both domestic and international companies across various segments, including chip design, algorithm development, system integration and end-to-end solutions building. Some of our competitors may possess strong R&D capabilities, established brands and extensive customer networks, enabling them to introduce innovative solutions or adopt disruptive technologies that could further intensify competition, potentially impacting on our market share, customer retention and profitability.

If competitors introduce more innovative or technologically advanced products and solutions, we may be required to significantly upgrade existing solutions to remain competitive. Such development or upgrading initiatives typically require substantial and sustained investment in R&D, potentially placing significant financial and operational burdens on our business. Heightened competition may also result in pricing pressure on our solutions, which could adversely impact our revenue growth, profit margins and overall financial performance.

There can be no assurance that we will be able to effectively compete against current and future competitors or that increased competition will not have a material adverse impact on our market position, business growth, financial condition and results of operations.

The standards of and applications for intelligent mobile robotics and AI technologies are constantly evolving. Any inappropriate use or flaws of such technologies, whether actual or perceived, intended or inadvertent, or committed by us or by other third parties, could have negative impact on our business and the public's acceptance of intelligent mobile robotic products or solutions.

Robotics technologies are constantly evolving in terms of standards and applications. For example, our solutions are subject to regulations and standards applicable to the integrated circuit industry, including the Several Policies for High-quality Development of Integrated Circuit and Software Industries in the New Era. See "Regulatory Overview — Regulations on the Integrated Circuit Industry." We are also affected by the evolving industry standards applicable to the robotics and intelligent control sector. For example, national standards such as the General Architecture of Intelligent Control Systems for Robots (《機器人智能控制系統總體架構》) set requirements for the architecture, functional modules, interface compatibility and system coordination of robotic control systems, while standards such as the Performance Requirements and Test Methods for Industrial Heavy-duty Mobile Robots (《工業重載移動機器人性能要求及測試方法》) and Commercial Cleaning Robots (《商用清潔機器人》) establish requirements for the performance, safety, reliability and testing of downstream robotic products. If laws, regulations and industry standards directly applicable to our products are amended or become more stringent, we may need to devote additional resources to product upgrades and compliance adaptations, which could increase our research and development and operating costs. Failure to comply with new technical standards or regulatory requirements in a timely manner may adversely affect our product competitiveness, market access and customer demand. In addition, changes to laws, regulations and industry standards applicable to downstream robotic products may lead customers to adjust their product specifications and procurement requirements, thereby imposing higher performance or technical requirements on our products and solutions, which

may also require additional research and development resources and affect the timing of product commercialization. As with many rapidly evolving innovations, robotics technologies present risks and challenges that could affect end-user perception and public opinions, including:

- malfunctions or misjudgments in robotic navigation or motion control may result in collisions, falls or other accidents, potentially causing personal injury or property damages;
- third-party developers may exploit deep learning algorithms embedded in robots for unauthorized surveillance, behavioral manipulation or other unethical uses beyond the intended scope of the technology;
- our offerings and the end product of our downstream partners may fail to meet energy-saving requirements or use non-compliant materials that may violate environmental regulations; and
- improper data collection, lack of user consent or unethical decision-making by robots may trigger legal liabilities and loss of public trust.

The aforementioned improper, premature or unethical use of robotics technologies, whether actual or perceived, whether intended or inadvertent, and whether by us or by third parties including our customers, may impair the general acceptance of intelligent mobile robots, dissuade prospective customers from adopting the products of our customers with our solutions and technologies incorporated, which may in turn reduce our customers' demand to our products. In addition to reputational harm and consequent financial influence, such incidents may violate applicable laws and regulations in China and other jurisdictions, potentially exposing us to legal or administrative proceedings, activist pressure and heightened regulatory scrutiny. These outcomes could materially and adversely affect our business, financial condition and operating results.

The regulatory framework for intelligent mobile robots is under constant evolvement, without a unified or stable legal framework in place that we can consistently rely on for compliance. Different regions have varying requirements when it comes to technical standards, product safety, data handling and ethical usage, which are all subject to consistent changes. This added complexity not only to our operations, but also for the operations of our customers as they work to adapt their products for market entry, technology deployment and design compliance. To stay ahead of these changes, we may need to invest additional resources, both in terms of personnel and additional expenses, to monitor regulatory developments and adjust our operations and partnerships accordingly. Failure to do so could expose us to potential compliance risks, including delays, penalties or restrictions on our ability to operate in key markets.

Moreover, negative publicity involving the intelligent mobile robotic products and solutions industry, our Group, our products and solutions, our Directors and senior management and our downstream partners in the future may materially and adversely harm our business and reputation. Specifically, intelligent mobile robots may occasionally misjudge situations, malfunction or behave unpredictably. Any actual or perceived flaws, whether caused by us or by our downstream partners could trigger public concern and regulatory scrutiny, potentially undermining trust in our products and the industry as a whole. If such incidents occurred, we cannot rule out the possibility of exposure through media reports or allegations of a similar nature, nor can we assure you that we will be able to defuse or resolve the impact of such negative publicity to the satisfaction of our investors, customers and business partners or prevent related misconception and other damages caused by such reports. Responding to these issues may also require additional financial resources and management attention,

which could divert focus from our core operations and negatively affect our results. If we are unable to effectively manage the regulatory uncertainty and reputational sensitivity in the sector in which we operate, our business, financial condition and operating results could be materially and adversely affected.

If our expansion into new industry verticals is not successful, our business, prospects, and growth momentum may be materially and adversely affected.

Our future growth depends in part on our ability to successfully expand our intelligent mobile robotic solutions into additional industry verticals. Leveraging our proprietary technologies, we have achieved commercial adoption in downstream sectors such as cleaning robots, service robots and companion robots. We plan to further strengthen our presence in these sectors and selectively expand into other high-growth verticals.

However, entering new verticals presents significant challenges and risks. These include intense competition from established players, potential difficulties in adapting our solutions to meet new industry-specific requirements and the need to build new relationships within unfamiliar supply chains. In addition, we may encounter new regulatory environments and compliance requirements, which could necessitate significant investment in management resources, R&D and operational adjustments before generating revenue.

Our limited experience in certain new verticals may make it difficult to accurately anticipate customer needs or respond swiftly to changing market demands. If our expansion efforts are unsuccessful or if we fail to overcome these challenges, our management and operational resources could be strained, and substantial upfront investments may not yield meaningful returns. As a result, any unsuccessful expansion into new verticals could materially and adversely affect our business, financial condition and growth prospects.

If we fail to retain existing customers, attract new customers or increase customer spending, our business, financial condition and results of operations may be materially and adversely affected.

Our ability to acquire new customers in a cost-effective manner and retain existing customers is critical to the growth of our business and our profitability. There is no guarantee that we will maintain good relationship with customers or new customers will stick with us or that the net profits from new customers will outweigh the expense of acquiring them.

During the Track Record Period, our revenue was primarily generated from providing intelligent mobile robotic solutions to enterprise customers in the robotics ecosystem, including industry leaders in consumer robotics, smart home appliance and consumer electronics industries. Our results of operations are highly dependent on the development and performance of these underlying industries of our customers. In addition to the development of the underlying industries of our customers, our existing customers may decline materially or fluctuate as a result of many factors, including, among other things, dissatisfaction with our solutions, the price and quality of our solutions and maintenance, negative publicity related to our brand or alternative services offered by our competitors. If we are unable to retain our existing customers or to acquire new customers in a cost-effective manner, our business, financial conditions and results of operations may be adversely affected.

The implementation and validation process of our solutions could be lengthy and unpredictable, and may be subject to risks of contract cancelation, postponement, supply chain shortages or unsuccessful solution implementation.

Our collaboration with customers typically involves a lengthy and resource-intensive process including testing, validating and modification before our intelligent mobile robotic solutions are commercially deployed. Due to the technological complexity of our structured platform which integrates proprietary hardware, various algorithms and an open development environment, our customers must invest substantial time, capital and engineering resources before our solutions can be incorporated into their products. As such, this implementation and validation process often spans one to two years, depending on the customer's specifications and testing protocols. During this period, we are required to commit significant financial and human resources without generating meaningful revenue, which introduces uncertainty in our operational planning and financial forecasting.

Moreover, our customers may delay or cancel the implementation of our solutions due to internal strategic shifts, supply chain disruptions or other factors that are beyond our control. Even after successful integration and commercialization, the commercial performance of the end products may experience downward market performance that falls short of expectations. Any of the forementioned incidents could materially and adversely impact our business operations, financial conditions and results of operations.

Any failure to provide maintenance and support services for our customers may harm our relationships with them and ultimately negatively affect our business.

Our ability to provide efficient customer support and maintain product quality is critical to our business success. As we continue to grow our operations and support our enterprise customer base, we need to provide efficient technical support that meets the complex needs of our customers at scale. Challenges in scaling customer support, including recruiting and retaining qualified technical personnel, could impair our ability to meet customer demands and maintain our market reputation. We may not be able to recruit or retain sufficient qualified technical personnel with deep expertise in supporting customers with our products and solutions. Any failure to maintain high-quality maintenance and support services for our customers would harm our business.

We derive a substantial portion of our revenue from our major customers and any significant decrease in their order levels may negatively affect our business.

A majority of our revenue is derived from our major customers. Revenue from our top five customers in each year/period during the Track Record Period was RMB139.8 million, RMB157.4 million, RMB181.2 million and RMB73.9 million in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, accounting for 67.9%, 55.1%, 44.6% and 57.0% of our total revenue, respectively, and revenue attributable to our largest customer in each year/period during the Track Record Period accounted for 41.4%, 19.3%, 28.2% and 26.3% of our total revenue in each period, respectively. As such, we may be affected by risks arising from customer concentration.

There is no assurance that such relationships will continue in the future. Demand from these customers may decline due to changes in their business models, strategic priorities or financial condition, as well as broader shifts in the intelligent mobile robot market. Furthermore, any adverse changes in our relationships or key commercial arrangements such as pricing, payment terms or procurement volumes could result in significant fluctuations or reductions in our revenue. If we fail to

maintain these relationships or diversify our customer base, our business could be materially and adversely affected. A sudden loss of a major customer or a significant reduction in orders could lead to revenue decline, reduced bargaining power and diminished market share, all of which may materially and adversely affect our business, financial condition, results of operations and future prospects.

Our business growth might be affected by our distributorship network. If we fail to maintain our existing distribution channel, our business, financial condition and results of operations could be adversely affected.

During the Track Record Period, we rely on distributors to expand our market reach. Our revenue generated from sales to distributors was RMB85.3 million, RMB66.0 million, RMB20.2 million, RMB10.2 million and RMB2.3 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, accounting for 41.4%, 23.1%, 5.0%, 11.9% and 1.8% of our revenue from sales of goods for the same years/periods, respectively. This may expose us to certain inherent risks associated with the distributorship model. As we have limited control over the operations of our distributors, there is no assurance that they will consistently comply with our distributorship agreements, standards, sales policies and applicable laws and regulations. There is no guarantee that our distributors will maintain stable sales performance. In addition, distributors may make business decisions that do not align with our interests. For example, they may prioritize competing products over ours, thereby reducing their efforts to promote our solutions. Furthermore, any misconduct by distributors, such as corruption, bribery or other illegal acts while selling or promoting our products or using our brand names could subject us to reputation harm. If our relationship with a distributor is materially disrupted or terminated for any reason, we may not be able to replace such distributor with one of comparable capabilities in a timely and cost-effective manner, or at all.

Beyond operational risks, inventory management presents additional challenges. We cannot assure you that we will always accurately track inventory levels across our distribution network or prevent excessive inventory buildup. If distributors fail to sell sufficient quantities of our products to end customers, inventory accumulation could negatively impact on our sales and, consequently, our business, financial condition and results of operations. Moreover, any significant expansion of our distribution network or concentration of sales to certain distributors may lead to internal competition and cannibalization. Any of the above factors could disrupt our ability to manage, expand and optimize our distribution network and materially affect our business, financial condition, operating results and future prospects.

We cannot guarantee that our growth strategies will be successfully implemented or bring about outcomes as we expected.

We continue to execute a number of strategies to expand our business. See "Business — Our Strategies" and "Future Plans and Use of Proceeds." However, expanding our business involves risks and challenges. These business initiatives are new and evolving, some of which may prove unsuccessful. It may also take a longer time than expected for us to develop the technologies and build market acceptance of our products or solutions, and we may not have sufficient experience in executing these new business initiatives effectively.

We cannot assure you that any of these new business initiatives will achieve our expected market acceptance and generate the desired outcome. If our efforts fail to enhance our monetization abilities, we may not be able to maintain or increase our revenues or recover any associated costs, and our business, results of operations and financial condition may be materially and adversely affected.

We may be subject to fines and penalties associated with certain PRC laws and regulations regarding social insurance and the housing provident fund.

Companies operating in China are required to participate in various employee benefit plans. During the Track Record Period, our PRC subsidiaries engaged third-party human resources agencies to pay social insurance premiums and housing provident funds for only a few employees per their request. As advised by our PRC Legal Advisor, the potential legal consequence is that regulatory authorities may determine we have failed to pay social insurance and housing provident fund for our employees, thereby potentially facing the risk of being required to make or supplement contributions or incurring administrative penalties. Separately, we did not make full social insurance for certain employees in strict compliance with relevant laws and regulations. The amount of the shortfall in contributions for social insurance and housing provident fund in 2023, 2024, 2025 and the four months ended April 30, 2026 was RMB8.1 million, RMB9.3 million, RMB10.7 million and RMB4.1 million, respectively.

According to the PRC Social Insurance Law (《中華人民共和國社會保險法》issued by the SCNPC in 2010 and latest amended on December 29, 2018, employers who failed to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection agency to make or supplement contributions within a stipulated period, where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount of the amount in arrears. According to the Regulations on Administration of Housing Provident Fund (《住房公積金管理條例》), which was promulgated on April 3, 1999 and last revised on March 24, 2019, where an employer is overdue in the contribution of, or underpays, the housing provident fund, the housing provident fund management center shall order it to make the contribution within a prescribed time limit; where the contribution has not been made after the expiration of the time limit, an application may be made to a people's court for compulsory enforcement. As of the Latest Practicable Date, we had not received any notice for payment of penalties of social insurance premium or housing provident funds from the competent authorities, nor any administrative penalty or labor arbitration application from employees for the agency arrangement with third-party human resources agencies. However, there is no assurance that the competent government authorities will not require us to settle the outstanding amount within the specified time limit or impose late payment penalties on us, or any of our employees would not make complaints or demand for payment for any outstanding contribution. As advised by our PRC Legal Advisor, the likelihood of us receiving any notice of penalties from the competent authorities or being subject to centralized collection of the outstanding historical social insurance and housing provident fund contributions is remote. According to the Interpretation II by the Supreme People's Court of the PRC on Legal Issues in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), promulgated by the Supreme People's Court on August 1, 2025 and effective from September 1, 2025, any agreement between a PRC employer and an employee or an employee's undertaking to the employer on the non-contribution of social insurance shall be deemed invalid by the people's court. If an employee requests to terminate the employment agreement and seek economic compensation on the grounds that the employer has failed to pay social insurance contributions in accordance with the applicable laws, the people's court shall support such claims. As discussed with our PRC Legal Advisor, our Directors consider that, as we have made social insurance and housing provident fund contributions for all employees, there are no instances of unpaid social insurance or housing provident fund contributions during the Track Record Period and up to the Latest Practicable Date. Consequently, the aforementioned judicial interpretation does not pose any material adverse effect on our Group.

Our insurance coverage may be insufficient to cover all of our potential losses.

During the Track Record Period, we maintained various insurance policies including standard employee-related insurance and property insurance covering machinery, equipment and inventory, which we believe are consistent with industry standards and sufficient for our current operations. However, there is no guarantee that our coverage will fully protect us against all potential losses, as certain types of risks may fall outside the scope of policies or exceed coverage limits. Any uninsured occurrence of unforeseen events or circumstances, including business disruption, legal disputes or natural disaster, could result in claims surpassing our insurance coverage. In such cases, we may face substantial financial burdens, which could adversely affect our business, financial condition and results of operations. In addition, there can be no assurance that claims under our policies will be processed successfully or in a timely manner, or there is no significant shortfall between compensation received and actual losses occurring. Failure to provide adequate protection through insurance policies, especially during incidents when losses occur, our business, financial condition and prospects could be materially and adversely affected.

We may be subject to product or service liability claims if our products contain defects, and we could incur significant expenses to remediate such defects.

Our products or services and their underlying technologies may contain errors, defects, security vulnerabilities or software issues that are difficult to detect and correct, particularly when first introduced or when newly launched or updated. Despite internal testing, our products or solutions may contain serious errors, defects, security vulnerabilities or software issues, and we may be unable to successfully correct them in a timely manner or at all. Certain issues may only be discovered after commercialization and deployment in customers' end-products.

If undetected defects or vulnerabilities emerge, we may incur significant costs for product recall, repair or replacement. Furthermore, these issues could potentially lead to lawsuits filed against us by our customers or other parties, exposing us to potential liabilities and damages. We may also experience revenue loss, significant capital expenditures, delay or loss in market acceptance and damage to our reputation and brand, any of which could adversely affect our reputation, business, results of operations and financial condition. Given that our solutions are often deployed in production processes that are crucial to our customers' business, any malfunction, failure or defect could result in production delays or financial losses for our customers. This could damage our customer relationships, lead to customer attrition and impair future sales opportunities. In the event of such claims or incidents, we may also suffer reputational harm, loss of customer trust, delays in market acceptance of our products, increased R&D or capital expenditure and heightened regulatory scrutiny. Any of these consequences could materially and adversely affect our business, results of operations and financial condition.

Our business and prospects depend on our ability to build our brand and reputation, which could be harmed by negative publicity regarding our brand, Directors, employees, or products, whether warranted or not.

We believe that maintaining and enhancing our brand is of significant importance to the success of our business. Since we operate in a highly competitive market, brand maintenance and enhancement directly affect our ability to maintain our market position. The successful promotion of our brand will depend on the effectiveness of our marketing efforts and the amount of referrals we receive from satisfied customers. We may incur extra expenses in promoting our brand. However, we

cannot assure you that these activities are and will be successful or that we can achieve the brand promotion effect we expect. In addition, negative publicity about our brand, Directors, employees, suppliers, distributors, products or solutions, whether warranted or not, may adversely affect our brand, reputation and business. Certain of such negative publicity may come from malicious harassment or unfair competition acts by third parties, which are beyond our control.

Our success relies on key management and other qualified personnel with specialized skills. If we are not able to attract or retain our key management team or qualified personnel, our business, financial condition and results of operations may be materially and adversely affected.

Our success depends on the expertise and commitment of our key management and other qualified personnel with specialized skills, as well as our ability to attract, recruit and retain such personnel. In particular, we rely on our R&D team to drive technological innovation and product development, our extensive sales channel to maintain strong customer relationships and key management team to shape our strategic direction and manage our Group effectively. These individuals are instrumental in executing our strategic initiatives, managing daily operations and fostering innovation.

However, the availability of qualified professionals in these specialized fields is limited, and competition for talent remains intense. Changes in labor market conditions, evolving employee expectations and industry-wide demand for skilled personnel may affect our ability to attract, recruit and retain the talent necessary to support our growth. If one or more of our key personnel are unwilling or unable to continue their employment with us, we could face difficulties in identifying suitable replacements in a timely manner, potentially disrupting our operations and increasing recruitment and training costs. Moreover, the departure of our key management to competitors could further erode our competitive advantage, particularly in areas such as proprietary algorithm development. We cannot guarantee that newly hired personnel will adapt quickly to our business environment or contribute effectively to our innovation scheme. The recruitment, onboarding and training of new employees may also require significant resources which could temporarily disrupt our business and affect our operational efficiency. As such, the loss of key management or specialized personnel could hinder our ability to execute business strategies, delay product development and negatively affect our financial condition and results of operations.

Our information technology systems may experience system failures, interruptions or security breaches.

Our competitiveness and efficiency are supported by our advanced information technology across various aspects of our business, including raw materials supply, production, operation, sales and distributions and logistics. However, reliance on digital infrastructure also introduces vulnerability. Our information technology system may be disrupted by events that are beyond our control, such as hardware failures, software malfunctions, cyberattacks, power outages or malicious intrusions. These disruptions could lead to delays in logistics and production, loss of operational data, ineffective inventory management and reduced productivity, leading to potential legal liabilities and reputational damage. Despite our efforts to implement robust cybersecurity measures and maintain reliable IT infrastructure, our IT system is not entirely immune to risks, and there is no guarantee that we can completely prevent such incidents. Should any system failure or other significant incidents occur, it could trigger transaction errors, interrupted workflows and impacted customer service. The resulting inefficiencies and loss of sales could materially and adversely impact on our performance and reputation, leading to impairment of our business, financial condition and results of operations.

Fraudulent or illegal activities or other misconduct by our Directors, management, employees, customers, suppliers or other third parties may materially and adversely impact on our business, financial condition and results of operations.

Our business operations are exposed to risks arising from misconduct or illegal activities by our Directors, management, employees, customers, suppliers or other third parties such as negligence, fraudulent, embezzlement, corruption, bribery or other violations of laws and regulations. These incidents can lead to significant financial losses, legal liabilities, fines and other penalties imposed by competent government authorities, as well as resulting in reputational damage. Additionally, misconduct by third parties can disrupt our collaboration with ecosystem partners and suppliers, compromise the quality of our offerings and erode customer trust. Despite our efforts to implement robust internal controls and compliance measures to detect and prevent such activities, there is no guarantee that this measure will effectively prevent any occurrence of illegal activities by our Directors, management, employees, customers, suppliers or other third parties. Failure to detect and prevent violations of laws and regulations by our employees or collaborators in terms of the abovementioned illegal activities may damage our brand and reputation, exposes us to administrative or legal proceedings and penalties, and potentially disrupts our supply chain. Consequently, fraudulent or illegal activities or other misconduct could materially and adversely affect our business, financial condition and results of operations.

We are subject to risks related to international trade policies, trade restrictions measures, export control laws and economic or trade sanctions.

Certain industry-wide dependencies may still subject us to indirect exposure to international trade policies, regulatory restrictions, export control laws and economic or trade sanctions. Jurisdictions including the U.S., the EU, the U.K., the UN, Australia and Canada have implemented measures through executive order, passing of legislation or other governmental means that impose economic or trade sanctions targeting specific countries, sectors, entities or individuals. Such laws and regulations are subject to frequent changes, and their interpretation and enforcement involve substantial uncertainties, which may be heightened by national security concerns or driven by political and/or other factors that are beyond our control.

We do not source chips directly from the United States and are therefore not directly affected by U.S. export control restrictions on exports of chips to China. However, U.S. export control rules may affect our suppliers, including suppliers that provide wafer fabrication, packaging and testing services to us, as certain of them use U.S.- origin materials in the course of chip production. If such suppliers become subject to U.S. export control restrictions, thereby affecting their ability to obtain such materials, their ability to provide chip production services to us may be adversely affected. In addition, if the proportion of controlled U.S.-origin items used by such suppliers in producing chips for us exceeds the applicable de minimis threshold for China, the supply of such chips to us may become subject to U.S. export control restrictions. As a result, U.S. export control restrictions may affect our ability to obtain chips from such suppliers. In addition, because we use U.S.-origin EDA tools in the design of its chips, U.S. export control rules could impose restrictions on our downstream customers in certain circumstances. If we sell chips designed using U.S.-origin EDA tools to specified parties such as Entity List entities designated with footnotes and entities in certain sanctioned jurisdictions (e.g., Russia, Belarus, or Iran), such transactions may become subject to U.S. export control restrictions and, absent any required authorization, could constitute violations of applicable U.S. export control laws and regulations.

Future development in global trade dynamics may impose new restrictions or uncertainties on our business. Any actual or perceived changes in such international trade policies, trade protection measures, exports controls and economic or trade sanctions, or the perception that any of them could occur, may have a material adverse effect on our business, financial condition and results of operations.

On August 9, 2023, the U.S. government issued Executive Order 14105, launching efforts to regulate certain outbound investments involving China. The U.S. Department of the Treasury followed with rulemaking, culminating in a Final Rule (the "U.S. Outbound Investment Rule") on October 28, 2024 (effective January 2, 2025).

Based on the nature of our operations, we engaged in IC design and in the development of AI systems intended to be used for the control of robotic systems. Based on our International sanctions law legal advisor's view, our relevant business activities do not reach the threshold of "prohibited transactions" under the Outbound Investment Rule. Accordingly, we constitute a "covered foreign person" engaged in "covered activities" with notification requirements. And certain transactions involving us by U.S. persons may therefore be subject to notification requirements. See "Regulatory Overview — Regulations on U.S. Outbound Investments" for details.

We did not export any tangible items and have no plan to export any tangible items to the United States at this stage. Accordingly, the U.S. Tariff Policies have immaterial impacts on our operations and financial performance, and are not expected to adversely affect our suitability for listing. However, if we expand into international markets in the future and engage in direct or indirect exports to the United States, U.S. tariff policies may increase our operating costs, reduce our profit margins, and adversely affect our business, operations and financial performance.

Our business operation is subject to various permits, licenses, approvals and/or qualifications and the loss of or failure to obtain or renew any or all of these permits, licenses, approvals and/or qualifications may materially and adversely affect our business, financial condition and results of operations.

Our business activities are subject to various regulatory requirements, including the need to obtain, maintain and renew a range of permits, licenses, approvals and qualifications. These regulatory items are essential for our continued operations and are subject to ongoing compliance obligations. Any lapse in securing, updating or retaining these essential permits, licenses, approvals or qualifications may lead to operational interruptions, increased costs, contractual breaches and potential legal liabilities, materially disrupting our business operations. Additionally, non-compliance with regulatory requirements with regard to these essential permits, licenses, approvals or qualifications may result in fines or penalties, further impacting our financial condition.

As confirmed by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses and made all the filings with competent government authorities that are essential to the operation of our business in China. See "Business — Licenses, Approvals and Permits." However, there is no assurance that we will be able to successfully renew or update existing licenses, complete required filings in a timely manner, or obtain new approvals to support our evolving business needs. The interpretation and enforcement of current and future laws, regulations and policies remain subject to uncertainty, and procedural delays or changes in documentation standards may hinder our ability to maintain compliance. If we fail to align with all regulatory requirements to complete, obtain or maintain any of the required licenses or approvals or

make the necessary filings in the jurisdictions where we operate our business, we may be exposed to various penalties such as confiscation of the revenue that were generated, the imposition of fines and discontinuation or restriction of our operations. Any such penalties may disrupt our business operations and materially and adversely affect our business, results of operations and financial conditions.

We may from time to time become party to litigation, other legal and contractual disputes, claims and administrative proceedings that may materially and adversely affect our business and reputation.

We may become involved in litigation, legal and contractual disputes, claims and administrative proceedings from time to time. These legal matters can arise from various aspects of our business operations, including contractual disagreements, regulatory compliance issues, intellectual property disputes and employment-related matters. Such proceedings carry inherent uncertainty, and unfavorable outcomes including monetary damages, injunctive relief or settlement could impose significant substantial financial obligations, increased operational expenses or diversion of management resources. Additionally, these actions could expose us to negative publicity, which may harm our reputation and negatively impact customer and investor confidence. In addition, any litigation or legal proceedings could incur substantial legal expenses. Failure to effectively manage or resolve these matters in a timely manner could materially disrupt business continuity, strain our financial resources and adversely impact on our operational and financial performance.

We may incur additional costs to address any ESG risks, which may adversely affect our financial performance.

To identify, manage, and mitigate ESG risks, we may incur additional costs and expenses which could impact our financial performance. We monitor environmental and climate-related risks that may impact on our business, strategy and financial performance and evaluate the magnitude of the resulting impact over the short-, medium- and long-term horizons. We monitor a wide range of indicators such as power consumption, emission of greenhouse gas and water consumption to manage our environmental and climate-related risks arising from our operations and are committed to providing adequate support to our employees to nurture a safe, comfortable and inclusive workplace environment. This commitment may entail incurring substantial additional costs and would potentially impact our profitability. See "Business — Environmental, Social and Governance" for details.

In addition, the increasing ESG-related regulatory requirements, including various ESG disclosure mandates in the jurisdictions where we operate, may lead to rising compliance costs and cost of sales may rise. Failure to adapt to new regulations or meet evolving industry expectations and standards could result in customers choosing products and services from other companies, which may materially and adversely affect our results of operations and financial conditions.

Any interference to our right to use the owned or leased premises may adversely affect our business operations.

We are required to comply with applicable laws and regulations governing property rights and usage. Pursuant to the applicable laws and regulations in China, property lease agreements for leased premises should be registered with the relevant real estate authorities. Our PRC legal advisor has confirmed that the lack of registration does not affect the validity or enforceability of these agreements, although fines ranging from RMB1,000 to RMB10,000 per unregistered lease may apply. As of the

Latest Practicable Date, registration procedures for 11 leased properties had not been completed. During the Track Record Period and up to the Latest Practicable Date, we have not been required by the competent authority to make corrections. However, we cannot assure that similar requirements will not arise in the future.

Occasionally, differences may arise with landlords or local authorities regarding lease terms, permitted land use or access rights. There is also a possibility that landlords may choose not to renew leases, transfer their interests or exercise rights to reclaim properties. In rare cases, ownership defects or third-party claims could affect our ability to use certain premises. Any interference with our rights to use these properties, whether due to legal title issues, failure of lease renewal or third-party claims could adversely affect our operational stability. Such disruptions may have a material and negative impact on our business, financial condition and results of operations.

Force majeure events, natural disasters, epidemics, acts of war or terrorism or other factors beyond our control may materially and adversely affect our business, financial condition and results of operations.

Our business operations are subject to risks arising from force majeure events, natural disasters, epidemics, acts of war or terrorism and other factors beyond our control. Such events may cause significant disruptions to our supply chain, production processes and overall business activities. Natural disasters such as earthquakes, floods and hurricanes can damage our infrastructure and facilities, leading to operational delays and increased costs. Epidemics and pandemics may affect workforce availability, disrupt logistics and reduce customer demand. Acts of war or terrorism can create geopolitical instability, affecting market conditions and business confidence. Additionally, other unforeseen events beyond our control may pose challenges to our operations. We cannot foresee these unpredictable and uncontrollable factors, and consequently, our business, financial condition and results of operations may be materially and adversely affected.

RISKS RELATING TO THE RESEARCH AND DEVELOPMENT OF OUR PRODUCTS

The intelligent mobile robotics solutions industry in which we operate is characterized by rapid and continuous changes. If we fail to consistently enhance our technologies and deliver innovative solutions that meet customer expectations, our business, financial condition and results of operations may be materially and adversely affected.

The intelligent mobile robotics solutions industry in which we operate is characterized by rapid technological evolution, frequent introductions of innovative solutions, continual shifts in customer demands and periodic emergence of new industry practices. Our long-term competitiveness in the intelligent mobile robotics solutions industry depends on our ability to continuously deliver a robust, innovative and cost-effective product portfolio that aligns with evolving customer needs and technological trends. This includes not only the timely launch of new solutions but also regular upgrading or iteration of existing offerings to incorporate advancements in AI, autonomous navigation and smart connectivity. However, the development of advanced technologies requires substantial investment in R&D and involves long commercialization cycles, it would be very challenging to predict future technological trends and customer adoption rates in this fast-changing industry. There is no guarantee that our products will be widely accepted or commercially successful in the near future or at all.

The pace of technological advancement in our industry is exceptionally fast, spanning areas such as chip architecture design, AI algorithms, computation and perception systems. We may not always accurately predict future trends or keep pace with innovative cycles. Failure to deliver market-relevant products or upgrades in a timely manner, respond effectively to changing market conditions and regulatory standards, or develop and deliver next-generation solutions could result in loss of technological leadership and hinder customer satisfaction and market expansion.

Customer preferences and demand in this industry evolve rapidly, driven by continuous innovation and the introduction of disruptive technologies, especially as the application of AI in the intelligent mobile robotics solutions industry continues to deepen. As technologies such as conditional automation and intelligent interconnectivity become mainstream, our downstream customers increasingly demand mobile robotic solutions that are smarter, more adaptable and easier to integrate into their operations and end products. If we fail to anticipate these shifts or respond quickly, we risk losing relevance and market share. We cannot assure you that we will always accurately anticipate our customers' preferences regarding functionality, performance, cost and adaptability. This uncertainty may challenge our product planning, technology development, inventory management and market strategies. If we fail to cater to customer expectations or if competitors offer better-tailored solutions, our operational efficiency and resource allocation may be potentially affected.

Consequently, if we cannot successfully adapt to evolving market conditions, consistently enhance our technological capabilities or timely respond to changing customer expectations, our business growth, reputation, financial condition and results of operations could be materially and adversely impacted.

We have been and intend to continue investing significantly in R&D activities, which may not yield the expected return and adversely affect our profitability and operating cash flow.

Technological innovation is fundamental to our long-term growth and ability to remain competitive in the intelligent mobile robotics solutions industry. We have consistently allocated significant resources to our R&D efforts and intend to continue making strategic capital investments to advance our core technologies and expand our product portfolio. During the Track Record Period, we incurred R&D expenses of RMB106.3 million, RMB115.1 million, RMB132.6 million, RMB33.9 million and RMB57.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, accounting for 51.6%, 40.3%, 32.6%, 39.4% and 43.9% of our revenue during the respective years/periods.

R&D activities are inherently complex, resource-intensive and subject to uncertain outcomes. There is no assurance that our R&D investments will result in commercially viable technologies or achieve the intended market acceptance as expected. Development timelines may be disrupted by funding constraints, talent shortages or limited access to external partnerships. The complexity of technical pathways, long validation cycles and dependencies on external factors such as hardware compatibility and real-world deployment scenarios may prevent us from achieving our outcomes as expected. Some technologies may encounter issues such as insufficient algorithm accuracy, hardware integration challenges or misalignment with customer use cases, which could hinder commercialization or reduce market acceptance. We may encounter unforeseen technical challenges or delays in developing new or enhanced technologies that can be

integrated into our products efficiently and cost-effectively, which require us to invest significant resources in R&D to:

- proactively identifying shifts in customer preferences and industry dynamics to guide early-stage R&D planning, especially in technologies supporting cleaning robots, including inertial navigation, visual navigation and LiDAR-based navigation;
- attract and secure talents in critical fields such as robotics navigation, motion control algorithms and multi-sensor fusion technologies, as well as equipping the R&D team with advanced R&D tools to optimize their productivity and output quality;
- maintain collaborative partnerships with domestic and international research institutions, universities and other partners, ensuring our ability to capture and commercialize emerging technologies; and
- monitor and adapt effectively to technological advancements and new products and solutions announcements by our competitors.

Even if we succeed in such R&D effort as expected, the substantial upfront investment in R&D may negatively impact our operating cash flow and profitability in the short to medium term, particularly if revenue generated from newly launched offerings does not sufficiently offset development costs. Furthermore, rapid technological evolution in our industry could render our existing or in-development technologies obsolete or less competitive, thereby limiting our ability to recover related development costs, which could result in a decline in our revenues, profitability and market share.

Developments in alternative technologies and products may adversely affect the demand for our products and solutions.

As the intelligent mobile robotics solutions industry advances toward more sophisticated capabilities, such as real-time edge computing, adaptive human-robot interaction and multi-modal sensor fusion, there is an increasing risk that the existing market for our current generation of robotic solutions may diminish partly or all. Alternative technologies and technology stacks other than the ones we are following may emerge as preferred choices for customers as industry adoption patterns continue to evolve, influenced by changing market demands, operational requirements, economic considerations and technological advancements. Thus, our competitive advantages depend on our ability not only to keep pace with but also to anticipate future technological developments, industry standards and market practices, and respond to these changes in a timely and cost-effective manner. If we fail to proactively research and develop next-generation intelligent mobile robotics solutions, and if such offerings fail to integrate properly into end-products of our downstream partners, we may experience a significant loss of market share and revenue. We cannot ensure that the market landscape will remain consistent, nor can we confidently predict our ability to successfully anticipate and prepare for the next phase of innovation in intelligent mobile robotics. As such, the introduction of next-generation technologies by our competitors could significantly diminish the demand for our existing solutions offerings, which may adversely affect our business, financial condition and results of operations.

We may fail to attract, recruit or retain key R&D personnel.

The development of intelligent mobile robots requires highly specialized expertise across multiple disciplines, such as computer vision, embedded systems, algorithm design and mechanical

engineering. If we are unable to attract or retain individuals with critical skills, particularly in the event of the departure of core team members, we may face difficulties in identifying suitable replacements in a timely manner due to limited talent supply and internal reserves. This could result in delays in our R&D progress, disruption of technical continuity and hinder the maintenance and iteration of existing products. Furthermore, competition for accomplished R&D talent in our industry is intense. If we fail to offer competitive compensation, career development opportunities or an innovative working environment, we may experience increased employee turnover.

RISKS RELATING TO THE MANUFACTURING OF OUR PRODUCTS

We rely on third parties for chip fabrication, testing and packaging.

During the Track Record Period, we did not operate any in-house manufacturing facilities, including fabrication, testing or packaging facilities. Instead, we relied on manufacturing partners for the production of our core chip products.

Our ability to secure sufficient chips supply is dependent on the production capacity of our manufacturing partners. If these partners increase their prices, experience capacity constraints or face delays due to shortages of raw materials or other work-in-progress, our supply chain may also be disrupted. Additionally, any deterioration in our relationships with these partners, or the imposition of new regulations or trade policies that may impose restrictions to such collaborations, could further impact our ability to obtain the required capacity. In such cases, we may be forced to seek alternative suppliers, who may not offer comparable terms, quality or availability.

Reliance on these third-party manufacturing partners exposes us to several risks, including:

- limited control over production timelines, product quality and cost structures;
- potential delays or inability to access critical process technologies;
- challenges in qualifying supplier for our products;
- capacity shortages during periods of high demand;
- raw material supply disruptions;
- the termination with a supplier, leading to additional costs or production delays;
- risk of intellectual property misappropriation;
- fraudulent or illegal activities or other misconduct by suppliers;
- limited warranties on finished products supplied to us; and
- exposure to price volatility and lack of pricing control.

The performance and reliability of our manufacturing partners are largely beyond our control. If one or more of these manufacturing partners fail to meet their obligations, whether in terms of timely production, product quality or pricing, our ability to bring products to the market may be compromised. Similarly, delays or cost overruns in sourcing quality components could negatively impact our financial performance and operational stability.

Our supplier concentration may expose us to supply chain risks.

During the Track Record Period, we sourced a substantial portion of our purchases from major suppliers. In 2023, 2024, 2025 and the four months ended April 30, 2026, purchases from our top five

suppliers in each period during the Track Record Period was RMB117.7 million, RMB160.4 million, RMB182.6 million and RMB60.6 million, respectively, representing 67.4%, 63.4%, 45.5% and 49.4% of our total purchases for the respective period. These purchases are primarily associated with procurement of raw materials such as wafers, modules and sensors, as well as packaging and testing services. We expect to continue procuring raw materials and services from these suppliers.

Our dependence on a small number of suppliers exposes us to several risks. Any deterioration or termination of these relationships could disrupt our supply chain, impairing our ability to meet production schedules and customer delivery timelines. Furthermore, if our suppliers significantly increase their prices, we may need to seek alternative sources offering comparable quality and cost. For example, the prices of certain raw materials, primarily wafers, peaked in 2021 and early 2022, resulting in our relatively lower gross profit margin and higher inventory write-down during those years and the following year of 2023. See "Financial Information — Period-to-period Comparison of Results of Operations" and "Financial Information — Discussion of Key Items of Consolidated Statements of Financial Position — Net Current Assets — Inventories." This process could lead to delays in securing replacements, and in some cases, we may be unable to identify suitable substitutes or negotiate commercially viable terms. Such disruptions could result in production bottlenecks, delayed customer deliveries and increased procurement costs, ultimately reducing our revenue and competitiveness in the market.

Defects in our products could cause us to incur significant expenses to remediate, which can damage our reputation and cause us to lose market share.

Our product offerings are complex and may contain defects or security vulnerabilities, or experience failures or unsatisfactory performance due to any number of issues in design, fabrication, packaging, materials or use within a system. These risks may increase as our products are introduced into new systems, markets, technologies and applications or as new versions are released. These risks further increase when we rely on partners to supply and manufacture components that are used in our products, as these arrangements reduce our direct control over production. Although arrangements with component providers may contain provisions for product defect expense reimbursement, we generally remain responsible to the customer for warranty product defects that may occur from time to time. Some failures in our products or services may be only discovered after a product or service has been shipped or used. Undiscovered vulnerabilities in our products or services could result in loss of data or intangible property.

Defects or failure of our products to perform to specifications could lead to substantial damage to the products or the product in which our device has been integrated by customers, and to the user of such end products. Any such defect may cause us to incur significant warranty, support and repair or replacement costs as part of a product recall or otherwise, write-off the value of related inventory, and divert the attention of our personnel from product development efforts to find and correct the issue. Our efforts to remedy these issues may not be timely or satisfactory to our customers. An error or defect in new products, releases, or related software drivers after commencement of commercial shipments could result in failure to achieve market acceptance, temporary or permanent withdrawal from a product or market, and harm to our relationships with existing and prospective customers and partners and consumers' perceptions of our brand, which would in turn negatively impact our business operations and financial results. We may be required to reimburse our customers, partners or consumers, including for costs to repair or replace products in the field or in connection with indemnification obligations.

Any price fluctuations in raw materials or disruptions to our supply chain may have a material and adverse effect on our business, financial condition and results of operations.

We rely on the supply of raw materials and components used in our products and solutions. Our material costs were RMB146.9 million, RMB178.7 million, RMB205.2 million, RMB38.0 million and RMB70.3 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, constituting 76.0%, 70.9%, 69.8%, 63.8% and 71.2% of our cost of sales during the respective years/periods.

Our production efficiency and continuity depend on the timely, stable and consistent supply of high-quality raw materials. Any disruption in supply, whether due to supplier delays, logistics interruptions or other unforeseen events could interrupt the manufacturing process of our offerings and delay product delivery. If our suppliers fail to fulfill their obligations on time and we lack a sufficient inventory of raw materials needed or alternative sources, our production process and delivery schedules may be disrupted. In such cases, we may incur additional procurement costs to secure a sufficient supply of raw materials, which would increase our costs of sales and negatively affect our financial performance, sales volume and profitability. There is no assurance that we will be able to successfully retain and manage our suppliers, or secure new ones on comparable terms in a timely manner if any supplier relationship is terminated. Any incident associated with the supply of our raw materials or our relationships with suppliers could lead to increased costs, supply shortage and reputational damage.

The quality of raw materials also directly affects the quality of our finished products. We cannot guarantee that all incoming materials meet our standards. Use of substandard materials may lead to products defects, recalls, regulatory scrutiny or customer dissatisfaction, all of which could materially and adversely damage our brand reputation and erode customer trust.

In addition, the substantial increase in the price of raw materials could also affect our cost of sales and overall profitability. We experienced such impact during the four months ended April 30, 2026, when increases in raw material costs, particularly higher wafer prices, together with higher packaging and testing costs, contributed to a decrease in our overall gross profit margin from 30.7% in the four months ended April 30, 2025 to 23.9% in the four months ended April 30, 2026. Raw material prices are subject to market volatility and influenced by factors that are beyond our control, including supply and demand dynamics, inflation and government regulations and policies. As such, we may not be able to procure stable, high-quality raw materials at reasonable prices at all times, and there is no assurance that our raw material costs will not increase significantly in the future. Any substantial price increase of our raw materials may have a material adverse effect on our profitability and results of operations. Furthermore, raising product prices to offset higher costs of sales may reduce customer demand.

Any of the foregoing issues in relation to delays or interruptions, quality concerns or pricing fluctuations in the supply of raw materials and components could materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY RIGHTS

Our patents and other non-patented intellectual properties are valuable assets. Insufficient intellectual property protection may reduce our competitive advantage and lead to conflicts that adversely affect our business, financial condition and results of operations.

Our ability to maintain a competitive edge depends significantly on securing and enforcing intellectual property rights for our core technologies in the jurisdictions where we operate and sell our products. We rely on a combination of patents, trademarks, domain names, trade secrets and contractual safeguards to protect our innovations and commercial identity.

However, these protection efforts may be limited in scope, and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated. Weak or inconsistent protection may expose us to counterfeiting, imitation or unauthorized use of our proprietary technologies, which could erode our market position and damage our brand reputation. In the event that we resort to litigation to protect our intellectual property rights, such legal proceedings could be costly, time-consuming and uncertain in outcome. Moreover, any claims that we assert against perceived infringers could also prompt these parties to assert counterclaims against us alleging that we infringe their intellectual property rights. It is possible that our competitors with greater financial and legal resources may be better positioned to enforce or defend their intellectual property portfolios. Accordingly, we may face challenges in deterring infringement or misappropriation, even when our rights are valid and enforceable. An unfavorable ruling in any legal or administrative proceeding could narrow the scope of our intellectual property protections, render our rights unenforceable or result in their revocation altogether. Even if we prevail, we may not obtain a meaningful recovery as the remedies available may be limited and may not fully compensate for the harm incurred.

Furthermore, third parties may raise similar claims before administrative authorities in China or abroad, even outside the context of litigation. These proceedings may lead to amendments or cancelations of our rights, potentially leaving our technologies exposed and unprotected. The outcome following such challenges remains inherently unpredictable.

Moreover, we are in the process of registering certain intellectual property rights but there can be no assurance that these intellectual property applications will be approved in a timely manner or at all. We may also have insufficient intellectual property rights in some of the countries and regions where we operate. Any failure to obtain, maintain, protect and enforce our patents, trademarks and other intellectual property rights could materially and adversely affect our business, financial condition and results of operations.

We could face claims of intellectual property infringement or misappropriation from third parties, which, if determined against us, could potentially result in significant damages and sales restrictions.

Some of our competitors possess extensive intellectual property portfolios and may assert that our anticipated commercial deployment of certain technologies has infringed or misappropriated their intellectual property rights, particularly during the regulatory registration processes with government authorities. These intellectual property claims often cover broad technological scopes, and it might be alleged that certain features of our technologies fall within the claims of such intellectual properties. Regardless of their merits, any resulting legal proceedings could be time-consuming and resource

intensive. Competitors may also strategically leverage intellectual property litigation to hinder our market progress and gain a competitive edge. Assessing whether our technologies infringe upon third-party intellectual property rights requires a thorough legal and technical analysis, and the outcomes might not be exhaustive. We may not always be successful to identify and avoid infringing on third parties' intellectual property rights. Any claims of patent or other intellectual property infringement, regardless of their merit could harm our operation abilities, including:

- requiring significant time and financial resources to defend against claims or negotiate settlements through legal consultation, technical analysis and negotiation efforts;
- exposing us to liabilities such as licensing fees, legal fees, substantial damages to third parties and other expenses;
- restricting our ability to deploy technologies that are subject to disputed intellectual property;
- forcing us to redesign our solutions and technology offerings to avoid infringing or misappropriating such intellectual properties;
- influencing our customers' strategic collaboration to integrate our intelligent mobile robotic solutions and technology if there are any perceived intellectual property risks;
- requiring us to enter into royalty or licensing agreements in order to obtain the right to use a third-party's intellectual property, such agreements may not be available on commercially viable terms or at all;
- diverting the attention of our management from business operations; or
- generating negative publicity which may damage our brand reputation, erode customer trust and lead to reduced demand or even cancelation of our existing contracts.

Any of the foregoing outcomes could result in invalidation or narrowing of our intellectual property rights or the imposition of restrictive licensing terms, rendering our intellectual property portfolio less competitive and negatively impact on our business, financial conditions, results of operations and prospects.

We may be unable to protect the confidentiality of our trade secrets, unpatented proprietary technology, processes and know-how and we may be subject to claims that our employees or third parties have wrongfully used or disclosed alleged trade secrets owned by others.

We have accumulated a substantial portion of trade secrets including unpatented know-how, proprietary technology, processes and other confidential information in the field of intelligent mobile robotics, such as algorithm models, system architecture, process flows and integration experience. Many of these trade secrets are not protected by patents and are generally maintained by entering into non-disclosure, confidentiality agreements and non-compete covenants with our employees and business partners. See "Business—Intellectual Property Rights." If we fail to implement effective protective measures, or if employees or partners breach their confidentiality obligations, our core technologies may be exposed, weakening our competitive advantage and potentially being exploited by competitors.

The intelligent mobile robotics solutions industry is highly competitive, and it is possible that technologies relevant to our business may be independently developed by third parties. As such, we

may inadvertently access third-party trade secrets or proprietary information during employee onboarding, technical collaborations or business integrations. If any of our personnel use or disclose such information without proper authorization, we may be subject to legal claims, including allegations of trade secret misappropriation, which could result in litigation, injunctions or financial liabilities. Even if we believe such claims are without merit, defending against them may require significant resources and disrupt our operations. Any of the foregoing events could impose material and adverse effects on our business, financial conditions and operating results.

RISKS RELATING TO OUR FINANCIAL CONDITION AND NEED FOR ADDITIONAL CAPITAL

We have incurred net loss during the Track Record Period, and may not be able to achieve or subsequently maintain profitability in the future.

In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we incurred net loss of RMB113.2 million, RMB98.9 million, RMB155.1 million, RMB25.3 million and RMB66.7 million, respectively. We may continue to incur net loss in the future, as we are in the stage of expanding our business and operations in the rapidly growing intelligent mobile robotics market and are continuously investing in R&D. We believe that our future revenue growth will depend on, among other factors, our ability to develop new technologies, enhance customer experience, establish effective commercialization strategies and compete effectively with other market players. Accordingly, you should not rely on the revenues of any prior period as an indication of our future performance. We also expect our costs and expenses to increase in future years as we continue to expand our business and operations and invest in R&D. In addition, we expect to incur additional costs and expenses due to our status as a public company. If we are unable to generate adequate revenues and manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or subsequently maintain profitability. We may also need to obtain additional financing before achieving profitability, and there can be no assurance that such financing will be available on acceptable terms, or at all.

We had net cash outflows from operating activities during the Track Record Period. We may not be able to obtain sufficient capital on acceptable terms and on a continuous basis in the future.

We recorded net cash used in operating activities of RMB57.2 million, RMB63.8 million, RMB68.9 million, RMB103.1 million and RMB100.9 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. See "Financial Information—Liquidity and Capital Resources." We cannot assure you that we will be able to generate positive cash flows from operating activities in the future. If we continue to record net operating cash outflows in the future, our working capital may be constrained, which may adversely affect our financial condition. Our future liquidity primarily depends on our ability to maintain adequate cash inflows from our operating activities and adequate external financing, such as offering and issuing securities, and/or other sources such as external debt, which may not be available on terms favorable or commercially reasonable to us or at all. If we fail to obtain sufficient funding in a timely manner and on reasonable terms, or at all, we will be in default of our payment obligations and may not be able to expand our business. As a result, our business, results of operations and financial condition may be adversely affected.

We had a relatively long cash conversion cycle during the Track Record Period. We may not be able to shorten the cash conversion cycle or improve our cash flow position in the future.

For the years/periods ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, our trade and bills receivables turnover days were 108.0 days, 73.9 days, 54.9 days and 65.1 days, respectively, which generally represented the period of time since our products are delivered and accepted by the customers and up to the settlement of amounts due from our customers. Meanwhile, during the same years/periods, our trade and bill payables turnover days were 50.7 days, 45.6 days, 70.7 days and 97.5 days, respectively, which generally represented the period of time since we received and accepted materials and components from our suppliers and up to our settlement of payment to them. On the other hand, during the same periods, our inventory turnover days were 239.3 days, 139.4 days, 141.6 days and 180.8 days, respectively, which generally represented the period of time since the acquirement or production of the inventory to the consumption or sales of these inventories. Relatively long inventory and trade receivables turnover days indicated that cash was tied up in inventory and receivables for longer periods, delaying the inflow of cash required for our operational expenses. Our cash conversion cycle, which is calculated as our inventory turnover days adding trade and bills receivables and deducting trade and bill payables turnover days, is 296.6 days, 167.7 days, 125.8 days and 148.4 days in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. Our ability to control the cash conversion cycle largely depend on our customers' internal process for approving payments to us, the credit terms and settlement period granted to us by our suppliers, the number and scale of our contracts, and the efficiency of our consumption or sales of inventories. Failure to shorten the cash conversion cycle or the experience of an even longer cash conversion cycle in the future could potentially lead to increasing reliance on bank loans, commercial credit and external financing, which results in higher financial costs. In addition, failure to convert inventory into cash inflow in a timely manner may lead to higher operating cash outflow. Any of the above could adversely affect our financial condition, especially our liquidity condition.

Failure to accurately forecast market demand for our solutions and maintain an optimal inventory level may materially and adversely affect our business, financial condition and results of operations.

Effective inventory management is critical to guarantee our stable production and timely delivery to our customers. Our inventories primarily include raw materials, work in progress and finished goods. As of December 31, 2023, 2024, 2025 and April 30, 2026, we had inventories of RMB107.0 million, RMB85.5 million, RMB142.7 million and RMB155.0 million, respectively. Our inventory turnover days were 239.3 days, 139.4 days, 141.6 days and 180.8 days in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively. See "Financial Information—Discussion of Key Items of Consolidated Statements of Financial Position—Inventories."

Forecasting market demand is inherently difficult, particularly for finished goods including chips, which typically involve longer production cycles and are less predictable. Overestimating demand may lead to excessive inventory, resulting in potential write-downs or write-offs and discounted sales, which could negatively impact our financial performance. Conversely, underestimating demand could cause shortages in raw materials or delays in delivery, damaging our customer relationships and operational performance. Predicting market need and managing inventory level effectively can be challenging due to numerous factors, such as unexpected raw material shortages, rapidly shifting market trends and unexpected natural disasters, making it challenging to anticipate demand and manage inventory levels efficiently. Failure to accurately forecast demand and

maintain balanced inventory levels or respond to unforeseen events may lead to increased inventory obsolescence, a decline in inventory value or inventory write-downs. Our business, financial condition and operational results may be significantly impacted if we do not accurately forecast market demand and maintain an appropriate inventory level.

We are exposed to credit risks related to our trade receivables.

Our trade receivables primarily arise from sales of our products. As of December 31, 2023, 2024, 2025 and April 30, 2026, our trade and bills receivables (net of allowance for credit losses) was RMB55.7 million, RMB60.0 million, RMB62.4 million and RMB78.3 million, respectively. The collection of amounts due from our customers may not be timely. This might result in slow turnover of our trade receivables and restrict our working capital resources. In 2023, 2024, 2025 and the four months ended April 30, 2026, our trade and bills receivables turnover days were 108.0 days, 73.9 days, 54.9 days and 65.1 days, respectively. See "Financial Information—Discussion of Key Items of Consolidated Statements of Financial Position." We cannot assure you that we will be able to recover all or any part of the amounts due from our customers within the agreed credit terms, or at all. If we fail to receive payments from our customers on a timely basis, our cash flows and financial position could be adversely affected. In addition, disputes that arise due to default in payment by customers may also be time-consuming and costly for us in the event we decide to claim for such payments, and we may not be successful, in which case our liquidity, business, financial condition and results of operations may be adversely affected.

If we fail to obtain or generate sufficient capital to maintain our operations and finance our growth strategies, or fail to do so on favorable or commercially acceptable terms to us, our operations and prospects could be negatively affected.

Our business and future strategies are capital-intensive and require substantial investments in areas including research and development and products promotion and marketing. As we scale our operations and pursue growth opportunities, our capital expenditure may increase. Our future capital requirements are subject to uncertainty and may exceed our current expectations. If we fail to obtain sufficient capital in a timely manner or on acceptable terms, or at all, we may be required to significantly reduce our spending, delay or cancel our planned activities or substantially change our corporate strategy, which may materially and adversely affect our business, financial condition, results of operations and growth prospects.

In addition, our future capital needs and other business reasons could require us to issue additional equity or debt securities or obtain a credit facility. The issuance of additional equity or equity-linked securities could dilute our Shareholder's interest and decrease the dividend per share. The incurrence of indebtedness would result in an increase in debt service obligations and could result in operating and financing covenants that would restrict our operations or our ability to pay dividends to our Shareholders.

Our business is subject to seasonality.

During the Track Record Period, we typically recorded higher revenue in the second half of each year/period, primarily driven by three factors: (i) seasonal demand growth in downstream markets: for example, in the case of consumer-grade intelligent mobile robots, inventory adjustments and changes in sales cycles around public holidays such as the Spring Festival significantly affect customer demand. In addition, major e-commerce promotions further amplify consumer demand; (ii) customer budget cycles and promotional overlap effects, as most customers follow annual

budgeting practices and tend to finalize orders and complete acceptance before the end of the calendar year, driving a concentrated release of procurement demand; and (iii) supply chain risk mitigation and stocking windows as customers generally choose to complete procurement and stocking for the China market in the fourth quarter to avoid logistics disruptions caused by major overseas holidays such as Christmas.

The degree of seasonality may vary from year to year due to conditions in the industry and other factors, which makes it difficult for us to predict the level of demand with precision. If seasonal demand exceeds our expectation, we may not have sufficient capacity or arrange for timely delivery. If seasonal demand is lower than our expectation, we may face increased working capital and liquidity needs. Furthermore, our operating and financial results for an interim period may not be representative of our overall performance for a year. We expect to continue to experience seasonal fluctuations in our revenue, results of operations and financial condition, which could result in volatility and adversely affect the price of our H Shares.

Failure to obtain or maintain any of the government grants or preferential tax treatments could adversely affect our business, financial condition, results of operations and prospects.

During the Track Record Period, we benefited from government grants and subsidies, part of which are non-recurring in nature or are subject to periodic review. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, the government grants and subsidies we recognized amounted to RMB23.0 million, RMB29.7 million, RMB31.6 million, RMB3.1 million and RMB7 thousand, respectively. In addition, our Company was qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15%. Certain of our PRC subsidiaries qualified as "small and thin-profit enterprises" and were entitled to a preferential tax rate of 20% under the EIT Law. For details of the preferential tax treatments, see Note 10 to the Accountants' Report in Appendix I to this prospectus.

The PRC governmental authorities may decide to reduce or cancel such government grants or preferential tax treatment, or require us to repay part or all of the government grants we previously received at any time, which could adversely affect our business, financial condition, results of operations and prospects. As these government grants are provided typically on a one-off basis, there is no guarantee that we will continue receiving or benefiting from them in the future. In addition, we may not be able to successfully or timely obtain the government grants or preferential tax treatment that may become available to us in the future, and such failure could adversely affect our business, financial condition, results of operations and prospects.

Investment in new business strategies, acquisitions and other forms of business integration could disrupt our ongoing business and present risks not originally contemplated, and we may be unable to realize the anticipated benefits, synergies, cost savings or efficiencies from acquisitions.

Our growth strategy may involve selective acquisitions, strategic investments and other business integration activities. Such transactions involve uncertainties and risks, including difficulties in identifying suitable acquisition targets and accurately assessing their value, which may result in overpayment or failure to achieve the expected commercial outcomes. In addition, acquired businesses may not perform as expected, which could lead to impairment of goodwill or other intangible assets.

We may also encounter challenges in integrating acquired businesses, including their operations, personnel, technologies and business processes. Integration efforts may divert management

attention from our existing operations, result in operational disruptions and increase integration costs. There can be no assurance that we will realize the anticipated benefits, synergies, cost savings or operational efficiencies from any acquisition or business integration activity. If we fail to do so, our business, results of operations and financial condition may be materially and adversely affected.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS WHERE WE OPERATE

Inability to adapt to evolving economic, political or social conditions or changes in government policies in the regions where we operate, may adversely impact our business, financial condition and results of operation.

Our business, financial condition and prospects may be influenced by the general political, economic, social and legal conditions in the country where we operate. Given that substantially all of our business, assets and operations are located in China, we remain particularly exposed to the evolving regulatory landscape and macroeconomic conditions within the PRC. The PRC government regulates the economy and industries by imposing industrial policies and regulating the PRC's macro economy through fiscal and monetary policies. During the past decades, the PRC government has taken various actions to promote the market economy and the establishment of sound corporate governance in business entities.

Our performance has been, and will continue to be fundamentally interconnected with China's economy, which in turn, is influenced by the global economy. The uncertainties relating to the global economy as well as the political environment in various regions of the world will continue to impact China's economic growth. In addition, The growth of China's economy has been uneven across different regions and economic sectors. We are unable to predict all the risks and uncertainties that we face as a result of current economic, political, social and regulatory developments, which are generally beyond our control. All such factors may materially and adversely affect our business and operations as well as our financial performance. Failure to promptly align our operations with these evolving circumstances could negatively affect our business performance, financial condition and overall results of operations. There can be no assurance that the implementation of risk management measures will be successful in providing protection against potential adverse outcomes in all circumstances.

You may have limited recourse in effecting service of legal process or enforcing foreign judgments against us, our Directors, Supervisors and our senior management.

We are a company incorporated under the laws of the PRC, with substantially all of our business, assets and operations located in China. Additionally, the majority of our Directors, Supervisors and executive officers reside in China, and their personal assets are also primarily located in China. Consequently, you may face challenges in effecting service of process upon us or our Directors, Supervisors or executive officers residing in China, particularly in matters arising under U.S. federal securities laws or applicable state securities laws. Under the Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Mainland and Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "**Arrangements**") which came into effect on January 29, 2024 and were promulgated by the Supreme People's Court, parties may apply for recognition and enforcement of final court judgment rendered by any designated people's court of China or any designated Hong Kong court in civil and commercial cases, subject to certain exclusions. However, recognition and enforcement of such judgments in the PRC are still subject to case-by-case review by

the relevant courts in accordance with the Arrangements. We cannot guarantee that all judgments made by Hong Kong courts will be recognized and enforceable in the PRC.

Furthermore, according to the Civil Procedure Law of the PRC and other applicable laws, regulations and interpretations, a court judgment obtained outside of the PRC may be recognized and enforced, provided there are treaties in place for the reciprocal enforcement of judgments between China and the country where the judgment was rendered. Therefore, you may fail to enforce in courts in the PRC the judgment obtained in the courts of the aforementioned jurisdictions against us or our Directors or senior management.

Our payment of dividends is subject to restrictions under applicable laws and regulations.

Under PRC law, dividends can only be paid from distributable profit after accounting for any recovery of accumulated losses and required appropriations to statutory and other reserves. Consequently, we may not have sufficient distributable profit to make dividend distributions to our Shareholders, even in profitable years. Any undistributed profit in a given year is retained and available for distribution in subsequent years.

Additionally, we must adhere to the dividend distribution rules set by PRC regulatory authorities when determining our dividend payout ratios. We cannot guarantee that our dividend distribution amounts and capital available for business development and growth will remain unaffected in the future. Furthermore, since the calculation of distributable profits under PRC GAAP differs from that under IFRS, our subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year as determined under IFRS, or vice versa. As a result, we may not receive sufficient distributions from our subsidiaries. Failure of our subsidiaries to pay dividends to us could negatively impact our cash flows and our ability to distribute dividends to our Shareholders in the future, even during periods when our financial statements show profitability.

Certain of our foreign exchange transactions are subject to regulatory requirements over foreign currency conversion.

The conversion and remittance of our operating cash are governed by the specific foreign exchange authorities with specific laws and regulations. We may need to convert a portion of our Renminbi into other currencies for the purpose of business operation, capital investment and other operational expenditures. Under existing regulations, while payment of current account items, including profit distributions and trade-related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE or its local branches under the current foreign exchange regulations in the PRC, prior registration and other procedures with the relevant government authorities will be required before converting Renminbi into foreign currency and remitting it out of the PRC to cover capital expenses. Under the current regulatory requirement, there is no assurance that we may be able to convert enough foreign current for our business operations. A shortage of available foreign currency could limit our ability to fulfill our foreign currency-dominated obligations, such as paying dividends to our Shareholders. Additionally, non-compliance with applicable foreign exchange regulations could result in administrative penalties and fines, adversely affecting our business and reputation.

We also need to make certain dividend payments to holders of our Shares following the Global Offering. Under the Chinese existing foreign exchange regulations, following the completion of the Global Offering, we will be able to pay dividends in foreign currencies without prior approval from

SAFE or its local branches by complying with certain procedural requirements. However, there is no assurance that these foreign exchange policies regarding the payment of dividends in foreign currencies will continue in the future. In addition, any insufficiency of foreign exchange may restrict our ability to pay dividends to shareholders or to satisfy any other foreign exchange requirements, capitalize our capital expenditure plans, and even our results of operations, financial performance and business prospects may be affected.

Fluctuations in exchange rates of Renminbi against Hong Kong dollar, U.S. dollar or other foreign currencies could affect our results of operations and the value of your investment.

The value of RMB against the Hong Kong dollar, the U.S. dollar and other currencies fluctuates, is subject to changes resulting from the PRC government's policies and depends to a large extent on domestic and international economic and political developments as well as supply and demand in the local market. It is difficult to predict how market forces or government policies may impact the exchange rate between the RMB and the Hong Kong dollar, the U.S. dollar or other currencies in the future.

The net proceeds from the Global Offering will be received in Hong Kong dollars and we expect a substantial portion of which to be spent in RMB. As a result, any appreciation of the RMB against the Hong Kong dollar may result in the decrease in the value of our net proceeds from the Global Offering. Conversely, any depreciation of the RMB against the Hong Kong dollars may adversely affect the value of, and any dividends payable on, the Shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. All of these factors could have a material and adverse impact on our business, results of operations and financial condition.

We are a PRC enterprise and we are subject to PRC tax on our global income, and any gains on the sales of our H Shares by investors and dividends paid to investors on our H Shares may be subject to PRC tax.

Under the current tax laws and regulations in China, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of our H shares.

For non-PRC resident enterprises, according to the EIT Law, its implementation rules and the Notice on the Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han No. 897) (國稅函897號), issued by the STA on November 6, 2008, PRC withholding tax generally applies at a rate of 10% to dividends from PRC sources payable to investors that are non-PRC resident enterprises. This applies to those who do not have an establishment or place of business in the PRC, or whose relevant income is not effectively connected with their establishment or place of business, unless a treaty or similar arrangement provides otherwise. Additionally, any gain realized on the transfer of shares by such investors is subject to a 10% PRC income tax if the gain is considered income derived from sources within the PRC.

For non-PRC resident individuals, according to the PRC Individual Income Tax law (《中華人民共和國個人所得稅法》) and its implementation rules, dividends from sources within the PRC paid to foreign individual investors who are not PRC residents are subject to a PRC withholding tax at a rate of

20%. Additionally, gains from PRC sources realized by such investors on the transfer of shares are typically subject to PRC income tax at a rate of 20% for individuals, in each case, subject to any reduction or exemption set forth in applicable tax treaties and laws in the PRC. Pursuant to the Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (《關於國税發 [1993]045號文件廢止後有關個人所得税徵管問題的通知》) (Guo Shui Han [2011] No. 348) (國税函[2011]348號) dated June 28, 2011, issued by the STA, dividends paid to non-PRC resident individual holders of H Shares are generally subject to individual income tax of the PRC at the withholding tax rate of 10%, in which the non-PRC resident individual holder of H Shares resides as well as the tax arrangement between the PRC and Hong Kong. Non-PRC resident individual holders who reside in jurisdictions that have not entered into tax treaties with the PRC are subject to a 20% withholding tax on dividends received from us. However, pursuant to the Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得税的通知》) issued by the MOF and the STA on March 30, 1998, gains of individuals derived from the transfer of listed shares of enterprises may be exempt from individual income tax. In addition, on December 31, 2009, the MOF, the STA and the CSRC jointly issued the Circular on Relevant Issues Concerning the Collection of Individual Income Tax over the Income Received by Individuals from Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得税有關問題的通知) (Cai Shui [2009] No. 167) (財税[2009]167號) which states that individuals' income from the transfer of listed shares on certain domestic exchanges shall continue to be exempted from individual income tax, except for the relevant shares which are subject to sales restrictions as defined in the Supplementary Circular on Relevant Issues Concerning the Collection of Individual Income Tax over the Income Received by Individuals from Transfer of the Listed Shares Subject to Sales Limitations (《關於個人轉讓上市公司限售股所得徵收個人所得税有關問題的補充通知》) (Cai Shui [2010] No. 70) (財税[2010]70號). As of the Latest Practicable Date, the aforesaid provision has not expressly provided that individual income tax shall be collected from non-PRC resident individuals on the sale of shares of the PRC resident enterprises listed on overseas stock exchanges.

If the PRC income tax is imposed on gains realized from the transfer of our H Shares or on dividends paid to our non-PRC resident investors, the value of your investment in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions or residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

RISKS RELATING TO THE GLOBAL OFFERING

There has been no prior public market for our Shares and the liquidity and market price of our Shares may be volatile.

There was no public market for our H Shares prior to the Global Offering. We cannot guarantee that a public market with adequate liquidity and trading volume for our H Shares will develop and be sustained after the Global Offering. Additionally, the Offer Price of our H Shares is expected to be fixed by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and us, which may not reflect the market price of our H Shares after the Global Offering. If an active public market for our H Shares does not develop post-Global Offering, the market price and liquidity of our H Shares may be materially and adversely affected.

As the Hong Kong Public Offering period will be longer than normal market practice, applicants may have their application monies committed for a longer time or be exposed for a longer period of adverse market developments.

The application for the H Shares will commence on Saturday, October 31, 2026 through Monday, November 9, 2026, being longer than normal market practice of three and a half days. Depending on the application channel and the time at which an application is submitted, applicants may be required to fund their applications for a longer period before the allocation results are announced and any refund are made available. Applicants may therefore experience a longer period during which their funds are unavailable and may suffer an opportunity cost or interest loss. Furthermore, they are also exposed for a longer period of adverse market development before trading in our H Share commences.

The liquidity, trading volume and market price of our Shares following the Global Offering may be volatile, which could result in substantial losses to you.

The price and trading volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of the securities markets in Hong Kong and elsewhere in the world. The Hong Kong Stock Exchange and other securities markets have, from time to time, experienced significant price and trading volume volatility that are not related to the operating performance of any particular company. The business performance and the market price of the shares of other companies engaging in similar business may also affect the price and trading volume of our H Shares. In addition to market and industry factors, the price and trading volume of our H Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, investments, expenditures, regulatory developments, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, shares of other companies listed on the Hong Kong Stock Exchange have experienced price volatility in the past, and it is possible that our H Shares may be subject to changes in price not directly related to our performance.

You will incur immediate and significant dilution and may experience further dilution in the future.

The Offer Price of the Offer Shares is higher than the net tangible asset value per H Share immediately prior to the Global Offering. Therefore, purchases of the Offer Shares in the Global Offering will experience an immediate dilution in pro forma consolidated net tangible asset value. If we issue additional H Shares or other securities in the future for consideration of our business, your shares may be further diluted.

The interests of the Company may conflict with those of the Single Largest Group of Shareholders, who may take actions that are not in, or may conflict with, the best interests of the Company or other Shareholders.

Immediately after the completion of the Global Offering, the Single Largest Group of Shareholders will hold approximately 19.79% of the issued share capital of our Company. The interests of the Single Largest Group of Shareholders may differ from those of our other Shareholders. If the interests of the Single Largest Group of Shareholders conflict with those of our other Shareholders, or if the Single Largest Group of Shareholders direct our business towards strategic objectives that conflict with the interests of our other Shareholders, the other Shareholders may be disadvantaged by the actions taken by the Single Largest Group of Shareholders.

We cannot assure you that we will declare and distribute any amount of dividends in the future. If we do not pay dividends in the foreseeable future after the Listing, you must rely on price appreciation of our Shares for a return on your investment.

No dividends have been paid or declared by us during the Track Record Period, and there can be no assurance that future dividends will be declared or paid. We cannot guarantee when and in what form dividends will be paid on our Shares following the Global Offering. Under the applicable laws and regulations in the PRC, the payment of dividends may be subject to certain limitations. Any future determination to pay dividends will be at the discretion of us and may be based on several factors, including our future operations and earnings, capital requirements and surplus, general financial condition, regulatory and contractual restrictions and other factors deemed relevant by us. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

Future sales or perceived sales of substantial amount of our Shares in the public market, especially by our Directors, executive officers and substantial Shareholders, could materially and adversely affect the prevailing market price of our Shares.

The future sale of a substantial number of our Shares, particularly by our Directors, executive officers and substantial Shareholders, or even the perception or anticipation of such sales, could adversely affect the market price of our Shares and our ability to raise equity capital at a favorable time and price. Some of the Shares held by our substantial Shareholders are subject to lock-up periods starting from the date our Shares begin trading on the Stock Exchange. We cannot guarantee that they will not sell any Shares they currently own or may acquire in the future.

Forward-looking information in this prospectus is subject to risks and uncertainties.

This document contains certain statements and information that are "forward-looking" and uses forward-looking terminology such as "anticipate", "believe", "could", "estimate", "expect", "may", "ought to", "should" or "will" or similar terms. Those statements include, among other things, the discussion of our growth strategy and expectations concerning our future operations, liquidity and capital resources. Investors in our Shares are cautioned that reliance on any forward-looking statements involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions could also be incorrect. The uncertainties in this regard include, but are not limited to, those identified in this section, many of which are not within our control. In light of these and other uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations by us that our plans or objectives will be achieved and investors should not place undue reliance on such forward-looking statements. We do not undertake any obligation to update publicly or release any revisions of any forward-looking statements, whether as a result of new information, future events or otherwise. See "Forward-looking Statements."

There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from official government publications contained in this Prospectus.

Certain facts, forecasts and statistics in this document, particularly in the section titled "Industry Overview", related to the PRC and global economy and the industry in which we operate, are sourced from publicly available sources such as official government publications that we believe to be reliable. However, we cannot guarantee the quality or reliability of these sources. We believe that the

sources of the information are appropriate and have taken reasonable care in extracting and reproducing such information. We do not believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by our Group, the Joint Sponsors or any other party involved in the Global Offering, and no representation is made as to its accuracy or completeness. Due to potentially flawed or ineffective sampling, discrepancies between published information from official government sources and market practice and other issues, the statistics in this document related to the PRC and global economy and the industry in which we operate may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Moreover, these facts, forecasts and statistics involve risks and uncertainties and are subject to change based on various factors. You should consider the weight and importance of such facts or statistics and should not place undue reliance on them.

You should read the entire Prospectus carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the Global Offering.

The Global Offering is based solely on the information and representations contained in this Prospectus, which we believe to be true and accurate to the best of our knowledge. Any information not included in this prospectus should not be relied upon when making an investment decision regarding the securities being offered. Prior to the publication of this prospectus, media coverage about us and the Global Offering may have included financial information, projections, valuations and other forward-looking statements. You should be aware that third-party sources may have used outdated, incomplete or inaccurate information, and their opinions may not be independent or objective due to potential conflicts of interest. Media coverage of our Company and the Global Offering may be influenced by various factors, including individual journalist biases, media outlet preferences and advertiser demands. We do not make any representation regarding the appropriateness, accuracy, completeness or reliability of any projections, valuations or other forward-looking information about us. If such statements are inconsistent with or conflict with the information contained in this prospectus, we disclaim responsibility for them. By applying to purchase our H Shares in the Global Offering, you agree that you will not rely on any information other than that contained in this prospectus and any formal announcements made by us in Hong Kong with respect to the Global Offering.

In preparation for the Listing, we have sought the following waivers and exemption from strict compliance with certain provisions of the Listing Rules.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, our Company must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that requirement in Rule 8.12 may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Stock Exchange.

Our principal business operations are primarily located, managed, and conducted in the PRC and will continue to be based in the PRC, and our Company's head office is located in Zhuhai, the PRC. Our executive Directors and senior management members ordinarily reside in the PRC and play important roles in our Company's business operations, principally responsible for the overall management, corporate strategy, planning, business development and control of our Group's business, it is important for them to remain in close proximity to the Group's operations located in the PRC. We consider that it would be practically difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by relocation of our existing executive Directors or by appointment of additional executive Directors. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have, sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements set out in Rule 8.12 of the Listing Rules subject to the following conditions:

(i) we have appointed Ms. Jiang Xinqiao (姜新橋) and Mr. Ruan Jiesheng (阮杰勝) ("**Mr. Ruan**") as the authorized representatives of our Company (the "**Authorized Representatives**") for purpose of Rule 3.05 of the Listing Rules. The Authorized Representatives will act as our Company's principal channel of communication with the Stock Exchange and will be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange. Our Company will provide contact details of the Authorized Representatives to the Stock Exchange and will inform the Stock Exchange as soon as practicable in respect of any changes in Authorized Representatives. Accordingly, our Authorized Representatives will be able to meet with the relevant members of the Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time. See "Directors, Supervisors and Senior Management" for further biographical details of our Authorized Representatives;

(ii) to facilitate communication with the Stock Exchange, we have provided our Authorized Representatives and the Stock Exchange with the contact details (including mobile phone number, office phone number and/or email address) of each of our Directors. When the Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact our Directors;

(iii) to the best of our knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request by the Stock Exchange; and

(iv) our Company has appointed Patrons Capital Limited as our Compliance Advisor with effect from the Listing in accordance with Rule 3A.19 of the Listing Rules. The Compliance Advisor will, among other things and in addition to the Authorized Representatives, provide us with professional advice on continuing obligations under the Listing Rules and act as additional channel of communication of the Company with the Stock Exchange during the period from the Listing Date to the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately after the Listing. The Compliance Advisor will act as the additional and alternative channel of communication with the Stock Exchange when the Authorized Representatives are not available and its representatives will be readily available to answer enquiries from the Stock Exchange.

WAIVER IN RESPECT OF APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(i) a member of The Hong Kong Chartered Governance Institute;

(ii) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and

(iii) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In addition, pursuant to Note 2 to Rule 3.28 of the Listing Rules, the Stock Exchange will consider the following factors in assessing the individual's "relevant experience":

(i) length of employment with the issuer and other issuers and the roles he/she played;

(ii) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(iii) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(iv) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 of the Guide for New Listing Applicants, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time but in any event not exceeding three years from the date of listing and on the following conditions: (i) the relevant company secretary

must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as joint company secretary throughout the waiver period; and (ii) the waiver can be revoked in the event of a material breach of the Listing Rules by the Company.

We have appointed Mr. Ruan and Ms. Zhao Na (趙娜) ("**Ms. Zhao**") as the joint company secretaries of our Company, with Ms. Zhao's appointment taking effect from the Listing Date. See "Directors, Supervisors and Senior Management – Joint Company Secretaries" for further biographical details of Mr. Ruan and Ms. Zhao.

Mr. Ruan has served as secretary of the Board of our Company since May 2024 and has been responsible for the Board and corporate governance affairs of our Company since then. By virtue of Mr. Ruan's substantial experience in corporate governance matters and his experience and familiarity with our Group, we believe that appointment of Mr. Ruan as our company secretary would be beneficial for our Company. Furthermore, given that the key operations of our Group are located in the PRC, we believe that it would be in the interest of our Company and our corporate governance to have Mr. Ruan, who possess the relevant background and experience in the PRC, to act as our joint company secretary.

Ms. Zhao is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She fully meets the qualification requirements stipulated under Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Accordingly, while Mr. Ruan personally does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange has granted us with, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Mr. Ruan will act as our joint company secretary. The waiver has been granted for a three-year period commencing from the Listing Date (the "**Waiver Period**"), on the condition that:

(i) Mr. Ruan will endeavor to attend relevant training courses to enhance his knowledge of the Listing Rules during the Waiver Period, and comply with the annual professional training requirement under Rule 3.29 of the Listing Rules;

(ii) Ms. Zhao, as a joint company secretary of our Company, will provide assistance to, and work closely with, Mr. Ruan in the discharge of his duties and responsibilities as our company secretary during the Waiver Period;

(iii) Ms. Zhao is a suitably qualified person to render assistance to Mr. Ruan so as to enable him to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) during the Waiver Period; and

(iv) before the expiry of the Waiver Period, our Company will evaluate Mr. Ruan's experience in order to determine if he has acquired the relevant experience required under Rule 3.28 of the Listing Rules, and whether ongoing assistance should be arranged so that Mr. Ruan's appointment as the company secretary of the Company satisfies the requirements under Rules 3.28 and 8.17 of the Listing Rules;

(v) the Company has appointed Patrons Capital Limited as its Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Stock Exchange and provide professional guidance and advice to the Company and Mr. Ruan as to the compliance with the Listing Rules and all other applicable laws and regulations; and

(vi) the waiver can be revoked with immediate effect if there are material breaches of the Rules 3.28 and 8.17 of the Listing Rules by the Company.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us with, a waiver from strict compliance with Rule 3.28 and 8.17 of the Listing Rules.

WAIVER UNDER RULE 10.04 AND CONSENT UNDER PARAGRAPH 1C(2) OF APPENDIX F1 TO THE LISTING RULES IN RESPECT OF SUBSCRIPTIONS OF OFFER SHARES BY EXISTING SHAREHOLDER AND ITS CLOSE ASSOCIATE AS CORNERSTONE INVESTOR

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions set out in Rules 10.03(1) and (2) of the Listing Rules are fulfilled.

Paragraph 1C(2) of Appendix F1 to the Listing Rules provides, inter alia, that no allocations will be permitted to applicant's existing shareholders or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 are fulfilled, without the prior written consent of the Stock Exchange.

Paragraph 57 of Chapter 2.5 of the Guide further provides that, an existing shareholder holding 10% or more of the shares in the Specialist Technology Company prior to IPO must subscribe for shares in the IPO as a cornerstone investor; and an existing shareholder holding less than 10% of the shares in the Specialist Technology Company prior to IPO may subscribe for shares in the IPO as either a cornerstone investor or a placee. In the case of subscription as a cornerstone investor, the applicant and its sponsors must confirm that no preference was given to the existing shareholder other than the preferential treatment of assured entitlement at the IPO price and the terms are substantially the same as other cornerstone investors.

As further described in the section headed "Cornerstone Investors" in this prospectus, Digital Horizon, a close associate of Guangdong SummitView IC, an existing Shareholder holding 17.68% of our Company's issued share capital as at the Latest Practicable Date, has entered into a cornerstone investment agreement with the Company, the Joint Sponsors and the Sponsor-Overall Coordinators, pursuant to which Digital Horizon has agreed to participate as a cornerstone investor in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering.

We have applied for a waiver under Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules, to permit Digital Horizon to participate as

cornerstone investor in the Global Offering to subscribe for the Offer Shares to be issued by the Company under the International Offering. The Stock Exchange has agreed to grant the requested waiver and consent subject to the conditions that:

(a) the allocation to Digital Horizon will not affect the Company's ability to satisfy the following requirements:

  (i) the public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules;

  (ii) the requirement that at least 50% of the total number of Offer Shares will be taken up by independent price setting investors in compliance with Rule 18C.08 of the Listing Rules; and

  (iii) 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, will represent at least 10% of the total number of issued shares in the class to which H Shares belong, with an expected market value at the time of Listing of not less than HK$50.0 million in compliance with Rule 19A.13C(1)(a) of the Listing Rules;

(b) the Company and the Joint Sponsors confirm that no preferential treatment has been, nor will be directly or indirectly, given to Digital Horizon as cornerstone investor by virtue of their relationship with the Company in any allocation in the Global Offering, other than the preferential treatment of assured entitlement under the cornerstone investment at the Offer Price and the terms are substantially the same as other cornerstone investors; and

(c) details of the subscription of the Offer Shares by Digital Horizon as cornerstone investor under the Global Offering are disclosed in this prospectus, and details of the allocation will be disclosed in the allotment results announcement of the Company.

For further information about the relevant cornerstone investment, please refer to the section headed "Cornerstone Investors" in this prospectus.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) for the purpose of giving information to the public with regard to our Group. Our Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

CSRC APPROVAL

On August 18, 2026, the CSRC has issued a notification on our Company' completion of the PRC filing procedures for the listing of our H Shares on the Stock Exchange and the Global Offering.

UNDERWRITING AND INFORMATION ON THE GLOBAL OFFERING

This prospectus is published solely in connection with the Hong Kong Public Offering. For applications under the Hong Kong Public Offering, this prospectus contains the terms and conditions of the Hong Kong Public Offering. The Global Offering comprises the Hong Kong Public Offering of 3,584,500 H Shares initially offered and the International Offering of 68,102,500 H Shares initially offered (subject, in each case, to reallocation on the basis under the section headed "Structure of the Global Offering" in this prospectus).

The Listing of our H Shares on the Stock Exchange is sponsored by the Joint Sponsors and the Global Offering is managed by the Sponsor-Overall Coordinators. Pursuant to the Hong Kong Underwriting Agreement, the Public Offering is fully underwritten by the Hong Kong Underwriters subject to the Offer Price being agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the HongKong Underwriters) and us. The International Offering is expected to be fully underwritten by the International Underwriters pursuant to the terms of the International Underwriting Agreement which is expected to be entered into on or about the Price Determination Date, subject to agreement on the Offer Price. Further details of the Underwriters and the underwriting arrangements are set out in the section headed "Underwriting" in this prospectus.

The Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein and therein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by the Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Capital Market Intermediaries, the Underwriters, any of our or their affiliates or any of their respective directors, officers, employees, advisers, agents or representatives, or any other persons or parties involved in the Global Offering.

Neither the delivery of this prospectus nor any subscription or acquisition made under it shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information in this prospectus is correct as of any subsequent time.

Details of the structure of the Global Offering (including its conditions) are set out in the section headed "Structure of the Global Offering" and "Underwriting" in this prospectus, and the procedures for applying for the Hong Kong Offer Shares are set out in "How to Apply for Hong Kong Offer Shares" of this prospectus.

DETERMINATION OF THE OFFER PRICE

The Offer Shares are being offered at the Offer Price which will be determined by the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and us at on or before 12:00 noon on Tuesday, November 10, 2026. If the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company are unable to reach an agreement on the Offer Price by such time and date, the Global Offering will not proceed.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed by his acquisition of the Hong Kong Offer Shares to confirm, that he is aware of the restrictions on offers and sales of the Hong Kong Offer Shares in this prospectus.

No action has been taken to permit a public offering of the Offer Shares in any jurisdiction other than Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation for subscription in any jurisdiction or in any circumstances in which such an offer or invitation for subscription is not authorized or to any person to whom it is unlawful to make such an offer or invitation for subscription. The distribution of this prospectus and the offering and sale of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. In particular, the Hong Kong Offer Shares have not been publicly offered, directly or indirectly, in the PRC or the United States.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering and the H Shares to be converted from Domestic Unlisted Shares, on the basis that, among other things, we satisfy the requirements under Rule 18C.03 of the Listing Rules as a Commercial Company (as defined in the Listing Rules) with reference to our expected market capitalization at the time of Listing, which based on the Offer Price, exceeds HK$4 billion. Dealings in the H Shares on the Hong Kong Stock Exchange are expected to commence on Thursday, November 12, 2026. Except as otherwise disclosed in this prospectus, no part of our H Shares or Domestic Unlisted Shares is listed on or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought in the near future.

The H Shares will be traded in board lot of 500 H Shares. The stock code of the H Shares is 2065.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, if the listing of, and permission to deal in, the H Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to the Company by or on behalf of the Stock Exchange, then any allotment made on an application in pursuance of this prospectus shall, whenever made, be void.

COMPLIANCE WITH LISTING RULES

We will comply with applicable laws and regulations in Hong Kong (including the Listing Rules) and any other undertakings which have been given in favor of the Hong Kong Stock Exchange from time to time. If the Listing Committee finds that there has been a breach by us of the Listing Rules or such other undertakings which may have been given by us in favor of the Hong Kong Stock Exchange from time to time, the Listing Committee may instigate cancelation or disciplinary proceedings in accordance with the Listing Rules.

INFORMATION ON THE CONVERSION OF DOMESTIC UNLISTED SHARES INTO H SHARES

Our Company has applied for conversion of certain Domestic Unlisted Shares into H Shares, which involves 360,133,644 Domestic Unlisted Shares held by the existing Shareholders. See "History, Development and Corporate Structure" and "Share Capital" for details of our existing Shareholders and their respective interests in our Company and relevant procedures for the conversion of certain Domestic Unlisted Shares into H Shares. Such H Shares to be converted from Domestic Unlisted Shares are restricted from trading for a period of one year after the Listing. The relevant filing procedure in relation to the conversion of certain Domestic Unlisted Shares into H Shares has been completed on August 18, 2026.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, our H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our H Shares on the Hong Kong Stock Exchange or any other date as HKSCC chooses. Settlement of any transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for our H Shares to be admitted into CCASS.

H SHARE REGISTER OF MEMBERS AND HONG KONG STAMP DUTY

All of the H Shares issued pursuant to applications made in the Hong Kong Public Offering will be registered on our H Share register of members to be maintained in Hong Kong by our H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Our principal register of members will be maintained by us at our head office in the PRC.

Dealings in the H Shares registered in our H Share register of members will be subject to Hong Kong stamp duty.

Unless otherwise determined by our Board, dividends will be paid to Shareholders whose names are listed on our H Share register of members in Hong Kong, by ordinary post, at the Shareholders' risk in Hong Kong dollars to the registered address of each Shareholder.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed the H Share Registrar, and the H Share Registrar has agreed, not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless the holder delivers a signed form to the H Share Registrar in respect of those H Shares bearing statements to the effect that the holder:

(a) agrees with us and each of the Shareholders, and we agree with each Shareholder, to observe and comply with the PRC Company Law and our Articles of Association;

(b) agrees with us, each of our Shareholders, Directors, Supervisors, managers and officers, and we, acting for ourselves and for each of our Directors, Supervisors, managers and officers agree with each Shareholder, to refer all differences and claims arising from our Articles of Association or any rights or obligations conferred or imposed by the PRC Company Law or other relevant laws and administrative regulations concerning our affairs to arbitration, and where applicable, in accordance with our Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearings in open session and to publish its award, which shall be final and conclusive;

(c) agrees with us and each of our Shareholders that our H Shares are freely transferable by the holders of our H Shares; and

(d) authorizes us to enter into a contract on his or her behalf with each of our Directors, Supervisors, managers and officers whereby such Directors, Supervisors, managers and officers undertake to observe and comply with their obligations to our Shareholders as stipulated in our Articles of Association.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisers as to the taxation implications of subscribing for, purchasing, holding or disposal of, and/or dealing in the H Shares or exercising rights attached to them. It is emphasized that none of us, the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, officers, employees, agents or representatives or any other person or party involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription, purchase, holding, disposal of, or dealing in, the H Shares or exercising any rights attached to them.

PROCEDURES FOR APPLICATION FOR HONG KONG OFFER SHARES

The procedures for applying for Hong Kong Offer Shares are set out in "How to Apply for Hong Kong Offer Shares" in this prospectus.

STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in "Structure of the Global Offering" in this prospectus.

LANGUAGE

If there is any inconsistency between this prospectus and the Chinese translation of this prospectus, the English version of this prospectus shall prevail. However, the translated English names of PRC nationals, entities, departments, facilities, certificates, titles, laws, regulations (including the Company's subsidiaries) and the like included in this prospectus and for which no official English translation exists are unofficial translations for your reference only. If there is any inconsistency, the Chinese name prevails.

ROUNDING

Certain amounts and percentage figures, such as share ownership and operating data, included in this prospectus may have been subject to rounding adjustments, or have been rounded to one or two decimal places. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains translations among certain amounts denominated in Renminbi and Hong Kong dollars. Unless otherwise specified, the translations between RMB and HK$ in this prospectus have been made at the rate of RMB0.85619: HK$1.00 for illustrative purpose only. No representation is made that any amounts in RMB or Hong Kong dollars can be or could have been at the relevant dates converted at the above rate or any other rates or at all.

MARKET SHARE DATA CONVENTION

The statistical and market share information contained in this prospectus has been derived from official government publications and other sources, including information or data provided by Frost & Sullivan. Unless otherwise indicated, the information has not been verified by us independently. This statistical information may not be consistent with other statistical information from other sources within or outside the PRC. While reasonable caution has been made in the process of reproducing the data and statistics extracted from such official government publications or other sources, our Company, the Joint Sponsors, the Sponsor-Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of our and their respective directors, supervisors, officers, representatives, employees, advisers or any other persons or parties involved in the Global Offering make no representation to the appropriateness, accuracy, completeness or reliability of any such statistical and market share information.

For further information on our Directors and Supervisors, please refer to the section headed "Directors, Supervisors and Senior Management" of this prospectus.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Ms. Jiang Xinqiao (姜新橋)	1901, Building 2 No. 288 Jingxiu Third Road Xiangzhou District Zhuhai City, Guangdong Province PRC	Chinese
Mr. Huang Mingqiang (黃明強)	Room 3002, Building 2 Meilin Apartment No. 233 Xiangxie Road Xiangzhou District Zhuhai City, Guangdong Province PRC	Chinese
Mr. Lai Qinwei (賴欽偉)	Room 403, Building 10 No. 199 Wenyuan Road Xiangzhou District Zhuhai City, Guangdong Province PRC	Chinese
Mr. Tang Weihua (唐偉華)	Room 1101, Building 2, Phase I Zhuguang Mileage Garden Xiangzhou District Zhuhai City, Guangdong Province PRC	Chinese
Non-executive Directors		
Mr. Ye Weigang Greg	No. 392, West Jianguo Road Xuhui District Shanghai PRC	American
Mr. Cui Wei (崔瑋)	Room 2404, Unit 2, Block 2 No. 338 Shizi Men Road Hengqin New District Zhuhai City, Guangdong Province PRC	Chinese
Independent non-executive Directors		
Mr. Chan Wing Lun (陳永璘)	Flat A 25/F Tower 2 The Reach 11 Shap Pat Heung Road Yuen Long Hong Kong	Chinese (Hong Kong)
Dr. Tao Xiaohui (陶曉慧)	No. 701, Unit 3, Block 4 Jinan Garden Xiangzhou District Zhuhai City, Guangdong Province PRC	Chinese

Dr. Zhu Jianyang (朱建陽)	Unit 3, 39/F Building 11 Zhongjian Kaiyuan Mansion No. 11 Jianshe 2nd Road, Qingshan District Wuhan City, Hubei Province PRC	Chinese

SUPERVISORS

Name	Address	Nationality
Ms. Xiao Yan (肖燕)	Room 1503, Building 2 High-tech Baolong Shijia Apartment Innovation First Road Zhuhai High-tech Zone Guangdong Province PRC	Chinese
Mr. Shao Yaohua (邵要華)	Room 504, Building 1 No. 133 Jinyu Road High-tech Zone Zhuhai City, Guangdong Province PRC	Chinese
Mr. Yi Feipeng (易菲芃)	Room 2101, Building 11 Yulan Yuan, Cuihu Xiangshan No. 99, Jintang East Road, Tangjiawan Town Xiangzhou District Zhuhai City, Guangdong Province PRC	Chinese

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors	**China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong **Guotai Junan Capital Limited** 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
Sponsor-Overall Coordinators and Overall Coordinators	**China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong

	Guotai Junan Securities (Hong Kong) Limited 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
Joint Global Coordinators	**China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong
	Guotai Junan Securities (Hong Kong) Limited 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
	Starlight Securities Limited 28/F, The Sun's Group Centre 200 Gloucester Road Wan Chai Hong Kong
	Guosen Securities (HK) Brokerage Company, Limited Suites 3207-3212 on Level 32 One Pacific Place 88 Queensway Hong Kong
Joint Bookrunners	**China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong
	Guotai Junan Securities (Hong Kong) Limited 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
	Huajin Securities (International) Limited Suite 1101, 11/F Champion Tower 3 Garden Road, Central Hong Kong

	Carnegie Hill Capital Partners Limited Rm 320, 3rd Floor, Island Place Tower Island Place, No. 510 King's Road, North Point Hong Kong
Joint Lead Managers	**China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong **Guotai Junan Securities (Hong Kong) Limited** 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong
Capital Market Intermediaries	**China Securities (International) Corporate Finance Company Limited** 18/F, Two Exchange Square 8 Connaught Place Central Hong Kong **Guotai Junan Securities (Hong Kong) Limited** 26/F-28/F, Low Block Grand Millennium Plaza 181 Queen's Road Central Hong Kong **Starlight Securities Limited** 28/F, The Sun's Group Centre 200 Gloucester Road Wan Chai Hong Kong **Guosen Securities (HK) Brokerage Company, Limited** Suites 3207-3212 on Level 32 One Pacific Place 88 Queensway Hong Kong **Huajin Securities (International) Limited** Suite 1101, 11/F Champion Tower 3 Garden Road, Central Hong Kong

	Carnegie Hill Capital Partners Limited Rm 320, 3rd Floor, Island Place Tower Island Place, No. 510 King's Road, North Point Hong Kong
Auditor and Reporting Accountant	**Deloitte Touche Tohmatsu** *Certified Public Accountants* *Registered Public Interest Entity Auditor* 35/F, One Pacific Place 88 Queensway Hong Kong
Legal Advisors to the Company	*As to Hong Kong and U.S. laws:* **Clifford Chance** 27/F, Jardine House One Connaught Place Central Hong Kong *As to PRC law:* **Commerce & Finance Law Offices** 12-15/F, China World Office 2 No. 1 Jianguomenwai Avenue Chaoyang District, Beijing PRC *As to International Sanctions laws:* **Commerce & Finance Law Offices** 12-15/F, China World Office 2 No. 1 Jianguomenwai Avenue Chaoyang District, Beijing PRC
Legal Advisors to the Joint Sponsors and the Underwriters	*As to Hong Kong and U.S. laws:* **King & Wood** 13/F, Gloucester Tower The Landmark 15 Queen's Road Central Central Hong Kong

	As to PRC law: **AllBright Law Offices** 9/F, 11/F, 12/F Shanghai Tower 501 Yincheng Middle Road Pudong New Area Shanghai, PRC
Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** Room 2504, Wheelock Square 1717 West Nanjing Road Jing'an District Shanghai, PRC
Receiving Bank	**China CITIC Bank International Limited** 29/F, CITIC Tower 1 Tim Mei Avenue Central Hong Kong

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Principal Place of Business in Hong Kong	Room 1450, 14/F Eton Tower 8 Hysan Avenue Causeway Bay Hong Kong
Company's Website	https://www.amicro.com.cn *(The information contained in this website does not form part of this Prospectus)*
Joint Company Secretaries	**Mr. Ruan Jiesheng (阮杰勝)** Room 1008, Building 2, Zijin Pavilion Yuehai Middle Road, Xiangzhou District Zhuhai City, Guangdong Province PRC **Ms. Zhao Na (趙娜)** Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Authorized Representatives	**Ms. Jiang Xinqiao (姜新橋)** 1901, Building 2 No. 288 Jingxiu Third Road Xiangzhou District Zhuhai City, Guangdong Province PRC **Mr. Ruan Jiesheng (阮杰勝)** Room 1008, Building 2, Zijin Pavilion Yuehai Middle Road, Xiangzhou District Zhuhai City, Guangdong Province PRC
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Remuneration Committee	Dr. Zhu Jianyang (朱建陽) (*Chairman*) Dr. Tao Xiaohui (陶曉慧) Ms. Jiang Xinqiao (姜新橋)
Nomination Committee	Dr. Zhu Jianyang (朱建陽) (*Chairman*) Dr. Tao Xiaohui (陶曉慧) Ms. Jiang Xinqiao (姜新橋)

Strategy Committee	Ms. Jiang Xinqiao (姜新橋) (*Chairman*) Mr. Ye Weigang Greg Mr. Cui Wei (崔瑋) Mr. Chan Wing Lun (陳永璘) Mr. Tang Weihua (唐偉華)
Compliance Advisor	**Patrons Capital Limited** Unit 3214, 32/F Cosco Tower 183 Queen's road Central Sheung Wan Hong Kong
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The information and statistics set out in this section and other sections of this prospectus were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by Frost & Sullivan. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the Global Offering. The information and statistics from official government sources has not been independently verified by us, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, any of the Underwriters or Capital Market Intermediaries, any of their respective directors and advisers, or any other persons or parties involved in the Global Offering, and no representation is given as to its accuracy.

OVERVIEW OF THE INTELLIGENT MOBILE ROBOTIC SOLUTIONS INDUSTRY

Definition and Classification of the Intelligent Mobile Robotic Solutions Industry

The intelligent mobile robotic solution refers to an integrated system combining hardware, software and algorithms to enable autonomous movement, environmental interaction and task execution across scenarios. Its core goal is to provide software and hard ware technology solutions of intelligent mobile robot with perception, decision-making and execution capabilities. It can be divided into inertial navigation, single-modal and multi-modal solutions.

- **Inertial navigation robotic solution:** With inertial navigation as the core, this solution achieves positioning and navigation by combining auxiliary devices such as odometers. It relies on cumulative motion calculation, making it suitable for short-distance scenarios with stable environments.

- **Single-modal robotic solution:** This solution uses cameras or LiDAR as sensing devices, combined with robot hardware to enable environmental perception, positioning, obstacle recognition and path planning. It offers detailed visual recognition, cost-effectiveness and strong anti-interference, suitable for home services, retail and logistics.

- **Multi-modal robotic solution:** This solution integrates multiple sensors such as LiDAR, cameras and inertial navigation, and enhances accuracy through data fusion. Supported by stronger computing power, it enables real-time analysis and AI-driven autonomous decision-making, making it suitable for complex, high-end scenarios.

The key difference between intelligent robotics and traditional robotics is whether they possess more advanced capabilities in autonomous perception, environmental understanding, task planning, and data-driven optimization. Traditional robotics typically rely on pre-set programs, motion control systems, and rule-based algorithms to perform tasks, and are primarily used for repetitive, high-precision operations in structured environments. They generally obtain information about equipment status and the operational environment through encoders, position sensors, photoelectric sensors, and, in some cases, vision and force sensors. While they offer high precision and stability, their adaptability to complex environmental changes and task adjustments is limited, often requiring manual reprogramming.

In contrast, intelligent robotics represents a new class of robotic systems developed by integrating artificial intelligence, computer vision, machine learning, multimodal perception fusion,

and intelligent decision-making technologies with traditional robotics. Some advanced robotics further incorporate large language models to enable natural language interaction, task comprehension, and high-level task planning. Intelligent robots can acquire environmental information through multimodal sensors such as cameras, LiDAR, and inertial sensors, enabling autonomous localization, navigation, path planning, motion control, and task decision-making based on specific application scenarios. This drives the evolution of robots from executing fixed programs toward autonomous execution based on environmental perception, artificial intelligence algorithms, and data-driven decision-making. For example, AMRs can dynamically adjust their movement paths in response to environmental changes, while intelligent robotic arms can utilize vision recognition technology to automatically identify and grasp different objects.

In terms of functionality and applications, traditional robotics primarily serve standardized manufacturing processes, emphasizing automation, efficiency, and precision. Intelligent robotics, on the other hand, offer greater flexibility, autonomy, and interactivity, and are gradually expanding into complex application scenarios such as logistics and warehousing, healthcare, commercial services, and the home. With the advancement of artificial intelligence, large language models, and embodied intelligence technologies, robotics is evolving from traditional automated equipment toward intelligent robotic systems capable of environmental perception, autonomous decision-making, and human-robot interaction.

Analysis of Core Technologies Applied in AI-Driven Robotic Solutions

The core technologies of AI-driven robotic solutions include SLAM and LiDAR Mapping, Motion Control, robotics-specific SoCs, and multimodal large-scale models. These technologies form the perceptual, decision-making, interaction and execution closed-loop of autonomous mobile robots. SLAM and LiDAR Mapping let robots build maps in real-time and find their positions in unknown environments, achieving centimeter-level accuracy in environmental modeling for path planning. Motion Control translates high-level decisions into motor control commands, including systems for wheeled robots, mobile bases, and robotic arms, meeting real-time and dynamic constraints. Robotics-specific SoCs are the hardware core, offering architectural optimizations for edge computing. They integrate NPUs to speed up neural network inference, balancing power consumption and thermal management. Designed with heterogeneous architectures, they combine CPUs, GPUs, DSPs, and AI accelerators, reducing system size and latency, enabling complex algorithms under battery power. Multimodal large-scale models are a groundbreaking technology. VLA models translate visual and language instructions into action sequences, eliminating complex intermediate representations. World Models simulate environmental dynamics, performing forward inference and counterfactual reasoning, providing stronger generalization and higher sample efficiency. Their deployment uses techniques like model compression to fit edge devices' limited computational budgets.

- *SLAM*: Simultaneous Localization and Mapping (SLAM) is a real-time framework enabling robots to localize and map in unknown environments using sensor data without prior knowledge.

- *LiDAR Mapping*: It's the process of using LiDAR sensors for high-precision environmental geometric modeling, a mainstream SLAM data acquisition and mapping method.

- *Motion Control*: A closed-loop system converting decision-layer instructions into precise actions of actuators like motors or hydraulic cylinders.

- *Robotics-Specific SoC*: An integrated specialized system-on-chip combining computing, memory, AI acceleration, and peripheral interfaces, optimized for robotic heterogeneous computing and real-time requirements.

- *VLA*: An end-to-end embodied AI architecture mapping multimodal sensory and linguistic inputs to robotic action sequences. It avoids traditional intermediate representations and pipelines, facilitating natural human-robot interaction and enhancing adaptability in unstructured environments.

Pain Point Analysis of the Intelligent Mobile Robotic Solutions Industry

High Technical Barriers in the Industry

The industry involves complex technologies such as SLAM navigation, sensor fusion, and dynamic obstacle avoidance, requiring capital, talent, and long-term scenario data accumulation. Many enterprises struggle to independently develop core technologies. Solution providers offer modular, pre-integrated systems, lowering technical thresholds and accelerating R&D efficiency.

Fragmented Application Scenarios and Cross-Scenario Costs

Downstream scenarios differ, e.g., industrial robots prioritize precision, service robots focus on human interaction, making cross-scenario expansion costly. Providers standardize core technologies into reusable modules, enabling migration across scenarios with minimal adaptation, reducing costs and shortening development cycles.

Insufficient Hardware-Software Coordination and Innovation Efficiency

Hardware-software misalignment increases adaptation costs and slows iteration. Platforms provide standardized interfaces, pre-adapted modules, and guidelines, allowing hardware and software to evolve in tandem, reducing compatibility issues and enhancing R&D efficiency.

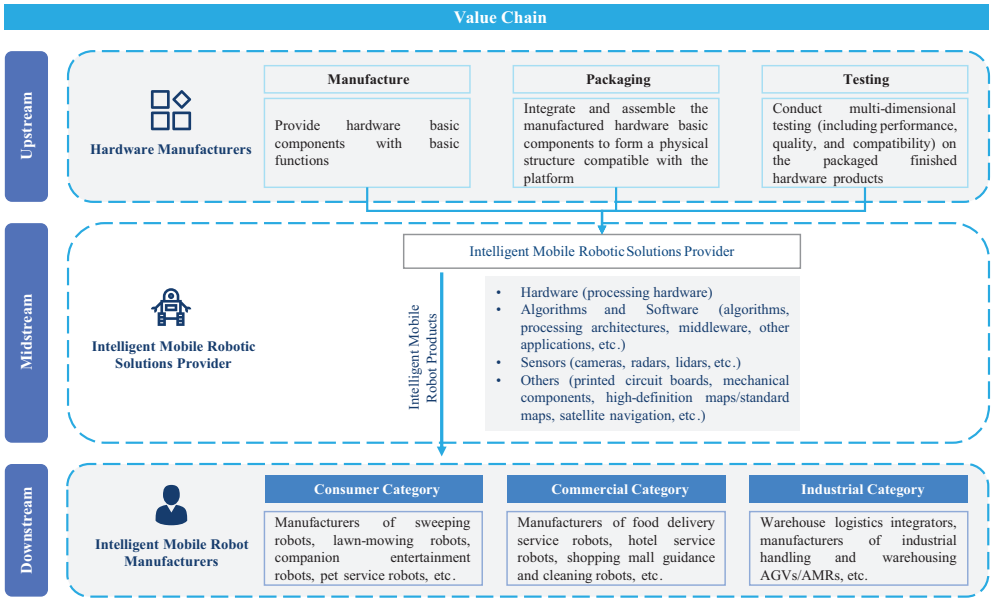
Lack of Unified Standards and Industrial Chain Collaboration

The absence of common standards causes repeated development and inefficient collaboration. Platforms establish unified interfaces, frameworks, and protocols, enabling plug-and-play functionality, seamless compatibility, improved resource allocation, and faster industry scaling.

Value Chain of the Intelligent Mobile Robotic Solutions Industry

The industry value chain shows close upstream–downstream collaboration. Upstream manufactures hardware modules. Midstream solution providers integrate hardware, algorithms, software, and sensors, supplying core technologies and platforms. Downstream robot manufacturers produce final products for consumer, commercial, and industrial scenarios, commercializing technologies effectively.

Value Chain of the Intelligent Mobile Robotic Solutions Industry



Source: Frost & Sullivan

Market Size Analysis of the Intelligent Mobile Robotic Solutions Industry

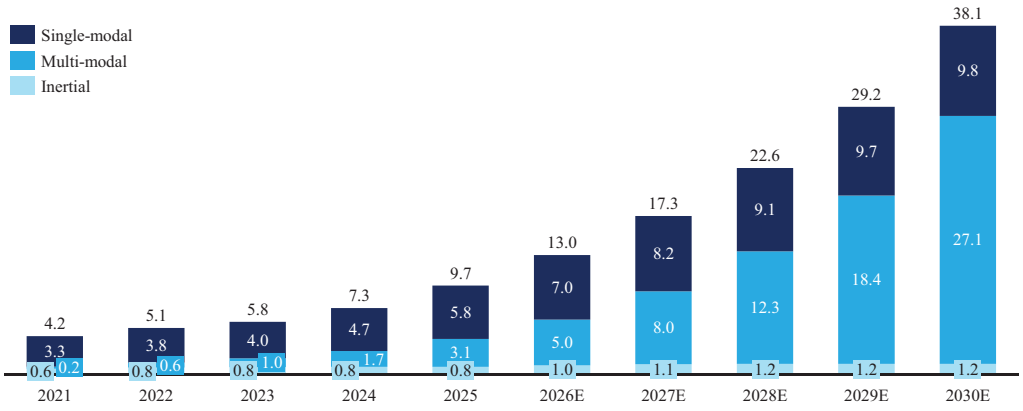
The continuous advancement and maturity of core technologies such as artificial intelligence, sensors, machine learning and vision systems have enabled intelligent mobile robots to be deployed more widely and accurately across diverse industries, driving the growth of the market size of intelligent mobile robotic solutions. The market size of intelligent mobile robotic solution has grown from RMB4.2 billion in 2021 to RMB9.7 billion in 2025, with a CAGR of approximately 23.5%. Among these, the market size of single-modal solutions grew from RMB3.3 billion in 2021 to RMB5.8 billion in 2025, representing a CAGR of 15.1% during that period, while the market size of multi-modal solutions grew from RMB0.2 billion to RMB3.1 billion, representing a CAGR of 91.5% during the same period, and inertial solutions increased from RMB0.6 billion to RMB0.8 billion, with a CAGR of 7.3% during this period.

In the future, the continuous maturity and popularization of technologies such as general artificial intelligence and large models will further promote the development of intelligent mobile robotic solutions. Diverse technical routes such as single-modal and multi-modal will coexist. It is projected that by 2030, the market size of the intelligent mobile robotic solution will reach approximately RMB38.1 billion, with a CAGR of 31.4%. Among these, the single-modal solution, multi-modal solution, and inertial solution grew to RMB9.8 billion, RMB27.1 billion, and RMB1.2 billion, respectively, with CAGRs of 11.0%, 54.7%, and 6.9% during this period.

Market Size Chart of the Intelligent Mobile Robotic Solution

Market Size of the Intelligent Mobile Robotic Solution, by Revenue
RMB Billion, 2021-2030E

CAGR	2021-2025	2025-2030E
Total	23.5%	31.4%
Single-modal	15.1%	11.0%
Multi-modal	91.5%	54.7%
Inertial	7.3%	6.9%



Source: Frost & Sullivan

Market Driver of the Intelligent Mobile Robotic Solutions Industry

Rising Shipments Volume of Intelligent Mobile Robots

Rising labor costs and automation and digital transformation drive growth in manufacturing, logistics, and services, increasing robot shipments. New entrants lacking core technologies rely on solution platforms, while expanding applications further strengthen demand for standardized modules and technical support.

Growing Demand for Intelligence in Robot Products

Market demand is shifting from basic execution to autonomous decision-making, increasing requirements for SLAM, perception, and obstacle avoidance. Advanced robots enable dynamic task allocation and fault prediction, enhancing efficiency and strengthening the technical value of intelligent robotic solutions.

Deepening of Industry-Specific Customized Solutions

Diverse application scenarios drive demand for customized solutions. Household robots require precise navigation and obstacle avoidance, while companion robots emphasize interaction and operational capabilities. Leading enterprises enhance R&D and address niche requirements, improving customer retention and enabling product premiumization.

Future Trend Analysis of the Intelligent Mobile Robotic Solutions Industry

Strong Perceptual Capabilities

Single-sensor limitations drive multi-sensor integration of inertial, visual, and lidar technologies. Real-time multi-sensor data fusion enhances environmental perception and adaptability

across dynamic and complex scenarios. Redundant design improves system reliability and ensures stable operation under dynamic conditions.

More Complex Models and Stronger Computing Power

Rising complexity of application scenarios drives demand for advanced models and stronger computing power. Enhanced algorithms improve perception, task allocation, and motion control, while high computing power supports real-time processing, enabling efficient and precise operations.

Hardware Generalization within the Mobile Robot Category

The industry is shifting toward universal hardware solutions, reducing the need for scenario-specific customization. Platform providers offer standardized hardware, while software optimization enables scenario adaptation, improving efficiency, lowering costs, and supporting scalable development.

Platform-Based Ecosystem Gradually Becomes the Mainstream Business Model

Enterprises are transitioning from single-product suppliers to platform-based ecosystem builders. Open interfaces and toolchains attract partners, enabling data sharing, accelerating innovation, and promoting standardization, forming a scalable and sustainable development model.

Product Global Expansion

Driven by cost advantages, supply chain strength, and rapid response capabilities, enterprises are accelerating global expansion. Continuous R&D investment and localized customization enhance competitiveness, supporting international growth and industry-wide development.

Analysis of Raw Material Price Trends in the Intelligent Mobile Robotic Solutions Industry

The key raw materials of intelligent mobile robotic solutions include semiconductors, sensors, PCBs, electronic components and metal materials. Wafers and chips provide computing and control support, sensors enable perception, while PCBs, components and metal materials ensure system operation and structural strength.

The following table sets forth the price change trends of major raw materials in the past three years:

Raw Materials	2025	2024	2023
Wafer (RMB/piece)	7,300-7,800[5]	6,800-7,300[5]	7,300-7,800[5]
Sensor[1] (RMB/piece)	53.5	52.5	57.5
Electronic Components[2](RMB/unit)	13.8	13.9	13.7
PCB[3] (RMB/set)	96.2	90.0	88.7
Metal materials[4] (RMB10 thousand/ton)	2.1	2.0	1.9

Sources: Frost & Sullivan, Wind, China Composites Industry Association

Notes:

1. The unit price of sensors refers to the average unit price of various types of sensors.
2. The unit price of electronic components refers to the average price of various types of electronic components.
3. The unit price of PCB refers to the average price of various types of PCB.
4. The unit price of metal materials refers to the unit price of domestic aluminum alloys.

5. Fluctuations in wafer prices from 2023 to 2025 were primarily driven by changes in semiconductor demand and inventory levels. In 2024, weak end-market demand and significant inventory adjustments, particularly in the industrial semiconductor market, weighed on wafer prices. In 2025, driven by strong demand related to artificial intelligence, wafer demand began to recover, coupled with a gradual recovery in demand from mature technology sectors, thereby supporting a rebound in wafer prices.

Competitive Landscape of the Intelligent Mobile Robotic Solutions Industry

China's intelligent mobile robotic solutions industry exhibits a diversified competitive landscape. Domestic providers strengthen algorithm and hardware integration, establishing advantages in navigation, interaction, and cost-performance. Competition is shifting toward computing and algorithm synergy, ecosystem adaptability, and cost control, enabling domestic players to expand market share.

Ranking of Chinese Market Players in Intelligent Mobile Robotic Solutions by Annual Revenue in 2025

Ranking	Company	Revenue (RMB Million)	Market Share (%)
1	Company A	1,050	11.3%
2	Company B	405	4.4%
3	Our Company	386	4.2%
4	Company C	~130	1.4%
5	Company D	~130	1.4%
	Top 5	**2,101**	**22.7%**

Source: Frost & Sullivan

In 2025, the top five companies in China's intelligent mobile robotic solutions market collectively generated revenue of RMB2,101 million. Based on annual revenue for 2025, the Company ranks as China's third-largest intelligent mobile robotic solutions provider.

Note:

In robotic solutions, chips serve as the core products; the statistics cover industry players' revenue from self-developed chips and supporting components.

Ranking of Chinese Market Players in Single-modal Robotic Solutions by Annual Revenue in 2025

Ranking	Company	Revenue (RMB Million)	Market Share (%)
1	The Company	128	2.2%
2	Company B	122	2.1%
3	Company A	91	1.6%
4	Company C	78	1.3%
5	Company D	26	0.4%
	Top 5	**445**	**7.6%**

Source: Frost & Sullivan

In 2025, the top five companies in China's single-modal robotic solutions market collectively generated revenue of RMB445.1 million. Based on annual revenue for 2025, the Company ranks as China's largest single-modal robotic solutions provider.

Note:

In robotic solutions, chips serve as the core products; the statistics cover industry players' revenue from self-developed chips and supporting components.

Ranking of Chinese Market Players in Multi-modal Robotic Solutions by Annual Revenue in 2025

Ranking	Company	Revenue (RMB Million)	Market Share (%)
1	Company A	959	31.4%
2	Company B	283	9.3%
3	Our Company	181	5.9%
4	Company D	104	3.4%
5	Company C	52	1.7%
	Top 5	**1,579**	**51.7%**

Source: Frost & Sullivan

In 2025, the top five companies in China's multi-modal robotic solutions market collectively generated revenue of RMB1,579 million. Based on annual revenue for 2025, the Company ranks as China's third-largest multi-modal robotic solutions provider.

Note:

In robotic solutions, chips serve as the core products; the statistics cover industry players' revenue from self-developed chips and supporting components.

Company A: a company founded in 2001 and headquartered in Fuzhou, China. The company is listed. It specializes in integrated circuit design and research and development, and has now developed into a leading processor chip enterprise in the IoT and AIoT fields.

Company B: a company founded in 2007 and headquartered in Zhuhai, China. The company is listed. It is a designer of intelligent application processor SoCs, high-performance analog devices and wireless connectivity chips.

Company C: a company founded in 2017 and headquartered in Shenzhen, China. The company is listed. Its core business covers the research and development as well as production of intelligent robot visual perception modules, lidar and supporting solutions, while also deploying complete products such as intelligent robots.

Company D: a company founded in 2017 and headquartered in Xiamen, China. The company is listed. It provides AI SoCs and solutions for edge devices in various scenarios such as smart mobility, smart home and smart industry.

Entry Barriers and Key Success Factors in the Intelligent Mobile Robotic Solutions Industry

Integrated Technology Closed-Loop Construction Capability

Competitive barriers stem from comprehensive control of hardware and software. Without a closed loop, module re-adaptation due to manufacturer differences reduces efficiency and usability. Integrated systems enable continuous optimization, enhance reliability, and support sustained technological iteration.

Industry Understanding and Algorithmic Barriers

Deep scenario understanding and data-driven iteration are critical. Real-world data improves performance, particularly in obstacle avoidance and dynamic environments. Established players form feedback loops that strengthen algorithms and enhance adaptability, widening competitive gaps.

Industrial Chain Ecosystem Collaboration Network

Efficient deployment relies on deep upstream and downstream collaboration. Close coordination ensures component compatibility, while downstream participation in product definition improves solution relevance. Building such an ecosystem requires sustained investment, creating strong entry barriers.

Precision Positioning in Commercial Scenarios

Fragmented scenarios require precise positioning. Consumer applications enable rapid commercialization and scale advantages, while industrial scenarios involve higher customization costs and longer cycles. Companies should select suitable entry points, build advantages, and expand into adjacent markets.

Cross-Scenario Technology Migration Capability

Growth depends on cross-scenario reuse of underlying technologies. Standardized modules enable efficient migration, reducing re-engineering costs and improving response speed. Strong migration capabilities establish scalable and sustainable competitive advantages.

On-Device Autonomous Decision-Making Capability

On-device AI enables real-time decision-making and enhances data privacy. Optimized algorithms ensure low-latency processing under limited computing resources. Reduced reliance on cloud computing lowers operational costs and supports scalable deployment.

OVERVIEW OF THE INTEGRATED CIRCUIT INDUSTRY

Definition of Integrated Circuit Industry

The advancement of the intelligent robotic solution industry relies heavily on robust underlying hardware. As robots require greater autonomy and real-time data processing, the foundational role of semiconductors becomes critical. This necessity brings us to the broader integrated circuit (IC) industry, which serves as the bedrock for modern electronics. Notably, AI chips have emerged as a core growth trend in the IC industry, with the rapid development of artificial intelligence technology continuously reshaping the demand structure of the IC market and becoming a key driver of long-term industry growth. Integrated circuits are precision-engineered, integrating essential wiring and components onto a semiconductor wafer. This assembly is subsequently encapsulated in a protective casing to create a compact structure designed to perform specific circuit functions.

Market Size of China's IC Market

In China, the country's strategic emphasis on technological self-sufficiency and industrial modernization has enabled the IC market to exhibit particularly strong growth. The market size increased from RMB1,039.8 billion in 2021 to RMB1,706.7 billion in 2025, achieving a CAGR of 13.2%. This growth trajectory is expected to continue, with the market size achieving RMB3,257.4 billion by 2030 at a CAGR of 13.8%. The rapid development of industries such as AI and new energy vehicles has been a key driver of this expansion. Additionally, China's focus on reducing reliance on foreign semiconductor technologies and bolstering domestic production capabilities has further accelerated market growth. Notably, the rapid development of the AI chip market has become a

critical growth driver for China's IC industry. As AI applications penetrate more downstream sectors, demand for high-performance AI-enabled integrated circuits continues to grow. As a core high-growth segment, AI chips will exert a strong pull on the broader IC market and represent a key focus of the industry's future development.

OVERVIEW OF THE AI CHIP INDUSTRY

Definition of AI Chip Industry

Building on the evolution of intelligent robotic solutions and the broader integrated circuit industry, the rapid advancement of AI has further expanded the application and technological requirements of semiconductor technologies, driving the emergence of specialized AI chips. Meanwhile, the rise of large language models (LLMs) and advanced computer vision applications has further accelerated this transformation, pushing computing demands to new heights. The explosive growth in demand has spurred the development of AI chips, as integrated circuits specifically designed for AI applications, have consequently become a critical component of modern computing infrastructure, aiming to efficiently handle the large-scale parallel computing tasks required by AI algorithms, including matrix computing, model training, and inference processes. Their architecture represents a fundamental shift from traditional computing paradigms, optimized for the unique characteristics of AI workloads such as parallel computing, memory bandwidth and energy efficiency.

Market Size of China's AI Chip Market

China's AI chip market is expanding rapidly, driven by rising AI computing demand, supportive government policies, a maturing domestic semiconductor supply chain, and the commercialization of AI applications. The market grew from RMB31.1 billion in 2021 to RMB323.6 billion in 2025, achieving a CAGR of 79.6%. This growth trajectory is expected to continue, with the market size achieving RMB1,233.5 billion by 2030 at a CAGR of 30.5%. Intelligent Mobile Robotic Solutions are expected to become one of the growth drivers, as AI-powered robots increasingly bring digital intelligence into real-world applications across logistics, manufacturing, and lifestyle services, creating substantial new demand for AI chips.

SOURCES OF INFORMATION

In connection with the Global Offering, we have engaged Frost & Sullivan to conduct a detailed analysis and to prepare an industry report on our markets. Frost & Sullivan is an independent global market research and consulting company founded in 1961 and is based in the U.S. Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries.

We have included certain information from the Frost & Sullivan Report in this prospectus because we believe such information facilitates an understanding of our markets for potential investors. Frost & Sullivan prepared its report based on its in-house database, independent third-party reports, and publicly available data from reputable industry organizations. Where necessary, Frost & Sullivan contacts companies operating in the industry to gather and synthesize information in relation to the market, prices and other relevant information. Frost & Sullivan believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct and not misleading. Frost & Sullivan has independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected.

Frost & Sullivan research may be affected by the accuracy of these assumptions and the choice of these primary and secondary sources.

We have agreed to pay Frost & Sullivan a fee of RMB350,000 for the preparation of the Frost & Sullivan Report. The payment of such amount was not contingent upon our successful listing or on the content of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other industry report in connection with the Global Offering.

Our Directors, after making reasonable enquiries, confirm that there have been no adverse change in the market information since the date of the Frost & Sullivan Report which may qualify, contradict or have an impact on the information in this section.

This section sets out a summary of the most significant PRC laws and regulations that affect our business and the industry in which we operate.

REGULATIONS ON CORPORATION AND FOREIGN INVESTMENT

The establishment, operation and management of corporate entities in the PRC are governed by the PRC Company Law (《中華人民共和國公司法》), which was promulgated by the Standing Committee of the National People's Congress of the PRC (the "**SCNPC**") on December 29, 1993 and was last revised on December 29, 2023. The Company Law generally governs two types of companies, namely limited liability companies and joint stock limited companies, both of which have the status of legal persons, and the liability of shareholders of a limited liability company or a joint stock limited company is limited to the amount of registered capital they have contributed. The Company Law shall also apply to foreign-invested companies in the form of limited liability company or joint stock limited company, unless otherwise provided by relevant foreign investment laws.

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**") was promulgated by the National People's Congress (the "**NPC**") on March 15, 2019 and took effect on January 1, 2020. Since then, the Foreign Investment Law has become the basic law regulating foreign-invested enterprises wholly or partially invested by foreign investors, while the organization form, institutional framework and standard of conduct of foreign-invested enterprises shall be subject to the provisions of the Company Law of the PRC and other laws.

The PRC implements a pre-access national treatment plus negative list management system for foreign investment, which means that foreign investors and their investments are given treatment not less favorable than that accorded to domestic investors and their investments at the stage of investment access. The negative list refers to the special access management measures prescribed by the State for foreign investment in specific areas, and foreign investment in industries not included on the negative list is granted national treatment.

The Catalog of Industries Encouraging Foreign Investment (2025 Version) (《鼓勵外商投資產業目錄(2025年版)》) issued by the National Development and Reform Commission (the "**NDRC**") and the Ministry of Commerce of the PRC (the "**MOFCOM**") on December 15 2025, and the Special Administrative Measures for Foreign Investment Entry (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單) (2024年版)》) issued by the NDRC and the MOFCOM on September 6, 2024 (the "**Negative List**"), which became effective on November 1, 2024 together constitute the catalog of industries encouraging foreign investment and the special administrative measures for foreign investment access to industries restricted or prohibited for foreign investment, of which the Negative List has uniformly listed the special administrative measures in respect of foreign investment access, such as shareholding requirements and senior management requirements. Fields outside the Negative List are managed in accordance with the principle of consistency between domestic and foreign investments. Domestic enterprises engaged in business activities in the areas of investment prohibited by the Negative List shall be subject to the examination and consent of the relevant competent state authorities before issuing shares overseas and listing them for trading. Foreign investors shall not participate in the operation and management of the enterprise, and the proportion of their shareholding shall be implemented with reference to the relevant provisions on the management of domestic securities investment by foreign investors.

The Group is engaged in the design of integrated circuits. According to the Special Administrative Measures (Negative List) for Foreign Investment Access (Edition 2024) (《外商投資准

入特別管理措施 (負面清單) (2024年版)》) promulgated on September 6, 2024, the Group's operations are not included among the categories subject to foreign investment restrictions or prohibitions. Furthermore, pursuant to the Catalogue of Industries Encouraged for Foreign Investment (2025 Edition) (《鼓勵外商投資產業目錄(2025年版)》) promulgated on December 15, 2025, the Group's business is classified as an industry encouraged for foreign investment.

MAJOR REGULATORS

Our implementation of business activities within the industry are mainly supervised and managed by the Ministry of Industry and Information Technology of the PRC (the "**MIIT**"). The MIIT is responsible for the national industrialization and informatization. It formulates and implements industrial plans, policies, and standards; monitors and guides the daily operation of the industries; and promotes the development of major technologies and independent innovation.

REGULATIONS ON THE INTEGRATED CIRCUIT INDUSTRY

On June 24, 2014, the State Council of the PRC (the "**State Council**") promulgated the Outline for Promoting the Development of National Integrated Circuit Industry (《國家集成電路產業發展推進綱要》), which outlined the development objectives for the integrated circuit industry. By 2030, the key segments of the integrated circuit industry chain shall reach internationally advanced levels, with a number of enterprises ranking among the world's foremost, thereby achieving leapfrog development. The main task and priorities of development is to focus on the development of the integrated circuit design industry, revolve around the industrial chain in key areas, strengthen the collaborative innovation of integrated circuit design, software development, system integration, content and services, and drive the development of the manufacturing industry with the rapid growth of the design industry.

On January 25, 2017, the NDRC issued the Guiding Catalog of Key Products and Services in Strategic Emerging Industries (2016 Edition) (《戰略性新興產業重點產品和服務指導目錄(2016年版)》), which clarifies eight industries in five major areas, which are further subdivided into 174 sub-directions under 40 key directions and nearly 4,000 subdivided products and services. Among them, integrated circuit chip products primarily include CPU, MCU, memory, digital signal processor, embedded CPU, communication chip, digital TV chip, multimedia chip, information security and video surveillance chip, smart card chip, automotive electronic chip, industrial control chip, smart grid chip, MEMS sensor chip, power control circuit and semiconductor power electronic devices, and optoelectronic hybrid integrated circuit.

On July 7, 2020, the State Council announced the Several Policies for Promoting the High-quality Development of Integrated Circuit and Software Industries in the New Era (《新時期促進集成電路產業和軟件產業高質量發展若干政策》), in order to further optimize the development environment for the Integrated Circuit industry and software industry, deepen international industrial cooperation, and improve industrial innovation capability and development quality.

On March 12, 2021, the NPC approved the Outline of the 14th Five-Year Plan (2021–2025) for National Economic and Social Development and Long-Range Objectives for 2035 (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》). It aims to formulate and implement strategic scientific programs and scientific projects in the basic and core areas concerning national security and carry out pioneering and strategic national projects in artificial intelligence, quantum information, integrated circuits, life and health, brain science, biological breeding, aerospace science

and technology, deep earth and deep sea, among other frontier fields. The outline further proposes fostering advanced manufacturing clusters and promoting the innovation and development of industries such as integrated circuits, aerospace equipment, high-tech ships and ocean engineering equipment, robots, advanced railway equipment, advanced power equipment, engineering machinery, high-end CNC machine tools, medicine and medical equipment.

On December 27, 2023, the NDRC promulgated the Industrial Structure Adjustment Guidance Catalog (2024 Edition) (《產業結構調整指導目錄(2024年本)》), which stated integrated circuits was categorized as information industry, the 28th in the first category of Encouragement Catalog. The Company's main business is design, R&D and sales of integrated circuit, which was categorized as the first category and the Encouraged Project of the Catalog.

REGULATIONS ON INTELLECTUAL PROPERTY

Trademarks

Trademarks are protected by the Trademark Law of the PRC (《中華人民共和國商標法》) (the "**Trademark Law**"), which was promulgated by the SCNPC on August 23, 1982 and last amended on April 23, 2019, as well as the Implementation Regulation of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) (the "**Implementation Regulation**") promulgated by the State Council on August 3, 2002 and amended on April 29, 2014. According to the Trademark Law and the Implementation Regulation, the Trademark Office of State Intellectual Property Office (the "**Trademark Office**") handles trademark registrations and grants a term of ten years to registered trademarks and another ten years if requested upon expiry of the first or any renewed ten-year term. Furthermore, the Trademark Law has adopted a "first-to-file" principle with respect to trademark registration. Where a trademark for which a registration has been made is identical or similar to another trademark that has already been registered or been subject to a preliminary examination and approval for use on the same kind of or similar commodities or services, the application for registration of such trademark may be rejected. Anyone who applies for trademark registration shall not infringe upon the existing rights of others nor register a trademark that has already been used by another party and has gained "a sufficient degree of reputation" in advance by illicit means.

Patent

According to the Patent Law of the PRC (《中華人民共和國專利法》), which was issued by the SCNPC on March 12, 1984 and latest revised on October 17, 2020 (effective as of June 1, 2021), and the Implementation Regulations of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), which was issued on June 15, 2001 and last revised on December 11, 2023, the State Intellectual Property Office is responsible for managing patent work in the PRC. The patent management departments of the people's governments of each province, autonomous region and municipality directly under the central government are responsible for the patent management in their respective administrative regions. Chinese patent system also adopts the principle of "first-to-file", that is, where two or more applicants file applications for patent for the identical invention or creation respectively, the patent right shall be granted to the applicant whose application was filed first. An invention or utility model for which a patent is to be granted shall be novel, inventive and practically applicable. The validity period of a patent for an invention is 20 years, while the validity period of utility models and design is 10 years and 15 years respectively. Others may use the patent after obtaining the permit or proper authorization of the patent holder, otherwise, such behavior will constitute an infringement of the patent right.

Trade Secret

According to the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》), promulgated by the SCNPC in September 2, 1993, most recently amended on June 27, 2025, the term "trade secrets" refers to technical and business information that is unknown to the public, has utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the PRC Anti-Unfair Competition Law, businesses are prohibited from infringing others' trade secrets by: (1) acquiring a trade secret from the right holder by theft, bribery, fraud, coercion, electronic intrusion, or any other means; (2) disclosing, using, or allowing another person to use a trade secret acquired from the right holder by any means as specified in item (1) above; (3) disclosing, using, or allowing another person to use a trade secret in its possession, in violation of its confidentiality obligation or the requirements of the right holder for keeping the trade secret confidential; (4) abetting a person, or tempting another person into or inducing another person to use the trade secret of the right holder in violation of his or her non-disclosure obligation of the requirements of the right holder for keeping the trade secret confidential. If a third party knows or should have known of the above-mentioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others, the third party may be deemed to have committed a misappropriation of the others' trade secrets. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may stop any illegal activities and fine infringing parties.

Layouts Design of Integrated Circuit

Pursuant to the Protection of the Layout Design of Integrated Circuits (《集成電路布圖設計保護條例》) (the "**Regulations on the Protection**") promulgated by the State Council on April 2, 2001 and became effective on October 1, 2001, where Chinese natural persons, legal persons or other organizations create layout designs, they shall enjoy the proprietary rights in the layout designs in accordance with the Regulations on the Protection. Proprietary rights in layout designs shall become valid after being registered with the administrative department of the State Council responsible for intellectual property. Unregistered layout designs are not protected by the Regulations on the Protection. The protection period of the proprietary rights in a layout design is 10 years, commencing from the date of the application for registration of the layout design or the date that it is put into commercial use anywhere in the world, whichever is earlier. However, regardless of whether a layout design is registered, or whether it is put into commercial use, it shall no longer be protected by the Regulations on the Protection after 15 years from the time of its creation.

Copyright

Copyright in the PRC is primarily protected by the Copyright Law of the PRC (《中華人民共和國著作權法》), which was promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and became effective on June 1, 2021, and the Implementation Regulations of the Copyright Law of PRC (《中華人民共和國著作權法實施條例》), which was promulgated by the State Council on August 2, 2002 and last amended on January 30, 2013. These laws and regulations provide provisions on the classification of works and the obtaining and protection of copyright.

REGULATIONS ON FOREIGN CURRENCY EXCHANGE

According to the Administrative Regulation on Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》), which was promulgated by the State Council on January 29, 1996, became effective on April 1, 1996 and last amended on August 5, 2008, RMB is freely convertible for

payments of current items such as trade and service-related foreign exchange transactions and dividend payments. However, RMB is not freely convertible for capital items, such as direct investment, loans or investments in securities outside the PRC unless the approval from the State Administration of Foreign Exchange (the "**SAFE**") or its local counterparts is obtained in advance.

On January 26, 2017, the SAFE promulgated the Circular on Improving the Examination of Authenticity and Compliance to Further Promote the Reform of Foreign Exchange (《關于進一步推進外匯管理改革完善真實合規性審核的通知》) (the "**Circular 3**"), which stipulates several capital control measures concerning the outbound remittance of profit from domestic entities to offshore entities, including (i) banks shall examine board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (ii) domestic entities shall cover losses in the previous years before remitting the profits. Moreover, according to the Circular 3, domestic entities shall make detailed explanations of the sources of capital and use of funds (use plan) to the banks, and provide board resolutions, contracts and other proof when completing the registration procedures of outbound investment.

On April 10, 2020, the SAFE issued and implemented the Notice on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《關於優化外匯管理支持涉外業務發展的通知》), which stipulates that eligible enterprises are allowed to make domestic payments by using their capital, foreign credits and the income under capital accounts of overseas listing, with no need to provide the evidentiary materials concerning authenticity of such capital for banks in advance, provided that their capital use shall be authentic and in line with provisions, and conform to the prevailing administrative regulations on the use of income under capital accounts.

On December 4, 2023, the SAFE issued and implemented the Notice on Further Deepening Reforms to Promote the Facilitation of Trade and Investment (《關於進一步深化改革促進跨境貿易投資便利化的通知》), which provides that the equity transfer consideration funds in foreign currency received by a domestic equity transferor (including institutions and individuals) from domestic parties, as well as the foreign exchange funds raised by domestic enterprises through overseas listing, may be directly remitted to the settlement account of capital accounts. Funds in the settlement account of capital accounts may be settled and used at discretion.

On April 3, 2024, the SAFE promulgated the Capital Account Foreign Exchange Operational Guidelines (2024 version) (《資本項目外匯業務指引(2024年版)》), which came into effect on May 6, 2024, stipulates that the funds raised by the domestic companies through overseas listing shall be repatriated to the PRC in principle and may be in RMB or foreign currency.

REGULATION ON IMPORT AND EXPORT

According to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》) promulgated on May 12, 1994 and latest amended and effective on December 30, 2022 by the SCNPC, foreign trade operators engaged in the import and export of goods or technology do not need to register with the foreign trade authority under the State Council or its authorized agencies, which shall grant a license to the consignee or consignor who applies for automatic licensing prior to completing customs clearance formalities for imports and exports subject to automatic licensing; for technologies that are free for import and export, the contract must be registered with the foreign trade department of the State Council or its authorized agency.

In addition, according to the Regulations of the PRC Customs on Administration of Recordation of Declaration Entities (《中華人民共和國海關報關單位備案管理規定》) promulgated by

the General Administration of Customs on November 19, 2021 and effective from January 1, 2022, "customs declaration entities" refer to the consignees and consignors of import and export goods and customs declaration enterprises which make a filing with the customs. If the enterprises apply for filing, they shall obtain the qualification of market entities. The recordation of the customs declaration entities is valid for a long period of time. The filing of the customs declaration enterprise is valid for long term.

REGULATIONS ON TAXATION

Enterprise Income Tax

The NPC promulgated the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》) (the "**EIT law**") on March 16, 2007 and last revised on December 29, 2018. The Implementation Regulations of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法實施條例》) was promulgated by the State Council on December 6, 2007, took effect on January 1, 2008, and was revised twice on April 23, 2019 and December 6, 2024. According to the EIT Law and its implementation regulations, "resident enterprises" are enterprises which are set up in China in accordance with law, or which are set up in accordance with the law of a foreign country (region) but which are actually under the administration of institutions in China; "non-resident enterprises" are enterprises which are set up in accordance with the law of a foreign country (region) and whose actual administrative institution is not in China, but which have institutions or establishments in China, or which have no such institutions or establishments but have income generated from inside China. The rate of enterprise income tax shall be 25%, however, a non-resident enterprise is generally subject to a 20% corporate income tax on PRC-sourced income, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise; the high-tech enterprises that need key support from the PRC government will enjoy a tax rate reduction to 15% for enterprise income tax. Corporate income tax for qualified small profit enterprises shall be at a reduced tax rate of 20%.

According to the EIT Law, the Announcement of the State Taxation Administration (the "**STA**") on Issues Concerning the Implementation of Preferential Enterprise Income Tax Policies for High and New Technology Enterprises (《國家税務總局關於實施高新技術企業所得税優惠政策有關問題的公告》), the Administrative Measures for the Determination of High and New Technology Enterprises (《高新技術企業認定管理辦法》), and the Guidance on the Administrative Measures for the Determination of High and New Technology Enterprises (《高新技術企業認定管理工作指引》), relevant enterprise income tax laws and regulations allow qualified high and new technology enterprises to be taxed at a reduced rate of 15%.

Dividends Withholding Tax

Pursuant to the Reply of the Imposition of Enterprise Income Tax on B-share and Other Dividends of Non-resident Enterprises (《關於非居民企業取得B股等股票股息徵收企業所得税問題的批復》) that was promulgated and implemented by the STA on July 24, 2009, resident enterprises in the PRC with shares of public issuance and listing (A shares, B shares and overseas shares) in the PRC and abroad shall withhold and pay corporate income tax at a uniform rate of 10% when distributing dividends to non-resident enterprise shareholders in 2008 and later years. Non-resident enterprise shareholders wishing to enjoy tax treaty treatment shall proceed in accordance with the relevant provisions of the tax treaty.

The Notice on the Taxation Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) promulgated by the Ministry of Finance (the "**MOF**"), the STA and the China Securities Regulatory Commission (the "**CSRC**") on October 31, 2014 and came into effect on November 17, 2014 stipulates: (1) for the dividend gained by Mainland individual investors who invest in the H Shares listed on the Hong Kong Exchange through the Shanghai-Hong Kong Stock Connect, the company of the H Shares should apply to China Securities Depository and Clearing Corporation Limited (the "**CSDC**"), which will provide the H-share company with a list of Mainland individual investors. The company of the H Shares shall withhold on behalf of these shareholders individual income tax at the rate of 20% in the distribution of dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of CSDC for tax credit relating to the withholding tax already paid abroad. For dividends obtained by Mainland securities investment funds that invest in the shares listed on the Hong Kong Exchange through the Shanghai-Hong Kong Stock Connect, the company will withhold individual income tax in the distribution of dividend pursuant to the foregoing provisions. (2) The dividends obtained by Mainland enterprise investors that invest in the shares listed on the Hong Kong through the Shanghai-Hong Kong Stock Connect shall be included in their total income and subject to corporate income tax in accordance with the law. Among them, the dividends obtained by Mainland resident enterprises that have held H shares for 12 consecutive months are exempt from corporate income tax in accordance with the law.

According to the EIT Law and its Implementing Regulation, dividends paid by foreign-invested companies to their foreign investors that are non-resident enterprises as defined under the law are subject to withholding tax at a rate of 10%, unless otherwise provided in the relevant tax agreements entered with the central government of the PRC. Pursuant to the Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the "**Double Tax Avoidance Arrangement**") promulgated on August 21, 2006 and applicable in Hong Kong to income derived in any year of assessment commencing on or after April 1, 2007 and in mainland China to any year commencing on or after January 1, 2007, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under the Double Tax Avoidance Arrangement, the withholding tax rate on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5%. However, based on the Notice of the STA on Certain Issues Concerning the Enforcement of Dividend Provisions in Tax Treaties (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》), which was promulgated and took into effect on February 20, 2009, by the STA, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a tax-driven structure or arrangement, such PRC tax authorities are entitled to adjust the preferential tax treatment.

According to the Announcement of the STA on Issues Concerning "Beneficial Owners" in Tax Treaties (《國家稅務總局關於稅收協定中「受益所有人」有關問題的公告》), which was promulgated by the STA on February 3, 2018 and came into effect on April 1, 2018, a comprehensive analysis will be used to determine beneficial ownership based on the actual situation of a specific case combined with certain principles, and if an applicant is obliged to pay more than 50% of its income to a third country (region) resident within 12 months of the receipt of the income, or the business activities undertaken by an applicant fail to constitute substantive business activities including substantive manufacturing, distribution, management and other activities, the applicant is unlikely to be recognized as a beneficial owner to enjoy tax treaty benefits.

Value-Added Tax

Pursuant to the Value-Added Tax Law of the People's Republic of China (the "VAT Law"), promulgated by the Standing Committee of the National People's Congress on December 25, 2024 and effective as of January 1, 2026, all enterprises and individuals engaged in the sale of goods, provision of processing, repair and replacement services, sale of services, transfer of intangible assets, transfer of real estate, or importation of goods within the territory of the People's Republic of China shall pay value-added tax ("VAT"). The general applicable VAT rates are simplified to 13%, 9%, 6% and 0%, while the VAT rate applicable to small-scale taxpayers is 3%. The Implementation Regulations of the Value-Added Tax Law of the People's Republic of China (the "VAT Implementation Regulations"), promulgated by the State Council on December 25, 2025 and effective as of January 1, 2026, specifies in detail the taxpayers and scope of taxation, clarifies the applicable tax rates, and prescribes the calculation methods of tax payable under different circumstances.

Tax Preference Policies for Integrated Circuit Industry

Pursuant to the Guidelines on Tax Preference Policies for Software and Integrated Circuit Enterprises (2022) (《軟件企業和集成電路企業税費優惠政策指引(2022)》) issued and implemented by the State Taxation Administration on 21 May 2022, the integrated circuit industry enjoys a variety of tax preferences. Enterprises for integrated circuit design, equipment, materials, packaging and testing encouraged by the State, including but not limited to, regular exemption or reduction of the enterprise income tax; key integrated circuit design enterprises encouraged by the State can enjoy the regular exemption or reduction of enterprise income tax; staff training expenses of integrated circuit design enterprises can be deducted before tax according to the actual amount incurred.

In addition, the Notice on Supporting Import Tax Policy for the Development of Integrated Circuit Industry and Software Industry (《關於支持集成電路產業和軟件產業發展進口税收政策的通知》) issued by the MOF, the General Administration of Customs and the STA on March 16, 2021, stipulates that import behaviors that conform to the circumstances listed in this regulation are exempt from import duties. The implementation period is from July 27, 2020 to December 31, 2030. According to the provisions of the Notice on the Additional Value-Added Tax Deduction Policy for Integrated Circuit Enterprises (《關於集成電路企業增值税加計抵減政策的通知》) issued and implemented by the STA and the General Administration of Customs on April 20, 2023, from January 1, 2023 to December 31, 2027, integrated circuit design, production, packaging and testing, equipment, and material enterprises enjoy an additional deduction, 15%, of the input VAT that can be credited in the current period from the output VAT payable. A list management system will be adopted for enterprises eligible for the additional deduction policy. The specific applicable conditions, management methods and enterprise lists will be formulated by the MIIT in conjunction with other departments.

REGULATIONS ON INFORMATION SECURITY AND PRIVACY PROTECTION

Network Security

On November 7, 2016, the NPCSC promulgated the Cyber Security Law of the People's Republic of China (《中華人民共和國網絡安全法》) (the "**Cyber Security Law**"), which took effect since June 1, 2017. The Cyber Security Law requires that network operators, including network service providers, shall take technical measures and other necessary measures in accordance with applicable laws and regulations and the compulsory requirements of the national and industrial standards to

safeguard the safe and stable operation of its networks. We are subject to such requirements as we are operating websites and mobile applications and providing certain internet services mainly through our mobile applications. The Cybersecurity Law further requires network service providers to formulate contingency plans for network security incidents, report to the competent departments upon the occurrence of any incident endangering cyber security and take corresponding remedial measures according to requirements. Network operators are also required to maintain the integrity, confidentiality and availability of network data. The Cyber Security Law reaffirms the basic principles and requirements specified in other existing laws and regulations on personal data protection, such as the requirements on the collection, use, processing, storage and disclosure of personal data, and network operators being required to take technical and other necessary measures to ensure the security of the personal information they have collected and prevent the personal information from being divulged, damaged or lost. Any violation of the Cyber Security Law may subject the network services providers to warnings, fines, confiscation of illegal gains, revocation of licenses, cancelation of filings, shutdown of websites or criminal liabilities.

REGULATIONS ON EMPLOYMENT AND SOCIAL WELFARE

The Labor Contract Law

According to the Labor Law of the PRC (《中華人民共和國勞動法》), which was promulgated by the SCNPC on July 5, 1994, becoming effect on January 1, 1995, and amended on August 27, 2009 and December 29, 2018, and the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated by the SCNPC on June 29, 2007, becoming effect on January 1, 2008 and amended on December 28, 2012 and effective from July 1, 2013, and the Regulation on the Implementation of the Labor Contract Law (《中華人民共和國勞動合同法實施條例》), which was promulgated by the State Council and came into effect on September 18, 2008, labor relationship between employers and employees must be executed in written form. Where a labor relationship has already been established but no formal contract has been made, a written labor contract shall be entered into within one month from the date when the employee begins to work. In addition, wages may not be lower than the local minimum wage standard. Employers must establish a system for labor safety and sanitation, strictly abide by State standards and provide relevant training to the employees. Employees also have the right to work in safe and sanitary conditions.

Social Insurance and Housing Fund

In accordance with the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) issued by the SCNPC on October 28, 2010, last amended on December 29, 2018 and became effective on the same day, as well as other relevant provisions, an employee shall participate in five types of social insurance funds, including pension, medical, unemployment, maternity and occupational injury insurance. The premiums for maternity insurance and occupational injury insurance are paid by the employer, while the premiums for pension insurance, medical insurance and unemployment insurance are paid by both the employer and the employee. If the employer fails to fully contribute to social insurance funds on time, the collection agency for such social insurance may demand the employer to make full payment or to pay the shortfall within a set period and collect a late charge. If the employer fails to pay after the due date, the relevant government administrative body may impose a fine on the employer. An employer shall, within thirty days from the date of incorporation of the entity, proceed with the business license, registration certificate or entity seal to the local social insurance agency to apply for social insurance registration. An employer shall, within thirty days after taking on labor, proceed to the social insurance agency to apply for social insurance registrations on behalf of the employees.

According to the Interpretation II by the Supreme People's Court of the PRC on Legal Issues in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), promulgated by the Supreme People's Court on August 1, 2025 and effective from September 1, 2025, any agreement between a PRC employer and an employee or an employee's undertaking to the employer on the non-contribution of social insurance shall be deemed invalid by the people's court. If an employee requests to terminate the employment agreement and seek economic compensation on the grounds that the employer has failed to pay social insurance contributions in accordance with the applicable laws, the people's court shall support such claims.

According to the Housing Provident Fund Regulations (《住房公積金管理條例》) which was promulgated by the State Council on April 3, 1999, latest revised on March 24, 2019 and became effective on the same day, enterprises must register with the competent managing center for housing funds and contribute on behalf of their employees to housing funds. For employers who fail to contribute on time as required may be ordered to make up within a stipulated time limit, and the application to the court for mandatory enforcement may be conducted against those who still fail to comply after the expiry of such period.

REGUALTIONS ON SECURITIES AND FILING FOR OVERSEAS LISTING

Laws and Regulations on Securities

The PRC Securities Law (《中華人民共和國證券法》), which was promulgated by the SCNPC on December 29, 1998, and was latest amended on December 28, 2019 and took effect on March 1, 2020, comprehensively regulating activities in the Mainland China securities market including issuance and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of securities regulatory authorities, etc. The PRC Securities Law further regulates that a domestic enterprise issuing securities overseas directly or indirectly or listing their securities overseas for trading shall comply with the relevant provisions of the State Council. The CSRC is the securities regulatory body set up by the State Council to supervise the securities market according to law, maintain order in the market. Currently, the issue and trading of H shares are principally governed by the laws and regulations, rules and normative documents promulgated by the State Council and the CSRC.

CSRC Filing Requirements for Overseas Offering and Listing

On February 17, 2023, the CSRC issued the Trial Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Measures for Administration**") and the 5 ancillary guidelines, which have come into effect since March 31, 2023. The Trial Measures for Administration comprehensively improve and reform the current regulatory system for overseas offering and listing of securities by domestic enterprises, and regulate the direct and indirect offering and listing of securities overseas by domestic enterprises through the adoption of a regulatory system based on filing. According to the Trial Measures for Administration, overseas listing and offering shall not be permitted under any of the following circumstances, where: (i) listing and financing is specifically prohibited by the laws, administrative regulations or relevant national regulations of the PRC; (ii) overseas offering and listing may endanger national security as determined by the relevant competent department of the State Council after examination in accordance with the laws; (iii) a domestic enterprise or its controlling shareholder or de facto controller has committed a criminal crime of corruption, bribery, embezzlement of property, misappropriation of property or disrupting the economic order of the socialist market in

the last three years; (iv) a domestic enterprise is under investigation according to the laws for being suspected of crimes or major violations of laws and regulations and but no clear conclusion has been made; or (v) there is a major dispute over ownership of the equity interests held by the controlling shareholder or the shareholder(s) controlled by the controlling shareholder or the de facto controller.

Overseas Listing Confidentiality and Archives Administration

On February 24, 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening Confidentiality and Archives Administration for Overseas Securities Offering and Listing by Domestic Enterprises (《關於加强境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Confidentiality Provisions**"), which became effective from March 31, 2023. Pursuant to Confidentiality Provisions, a domestic enterprise must obtain approval from the competent departments with the authority to examine and approve, in accordance with the laws, and file a record with the confidentiality administrative department for the same level, when providing or publicly disclosing, or providing or public disclosing through its overseas listed entities, documents and information involving secrets of the State and work secrets of the organizations of the State to relevant securities companies, securities service institutions, overseas regulatory authorities, and other entities and individuals. Domestic enterprises shall perform relevant procedures in compliance with the relevant provisions of the State when providing accounting files or copies of accounting files to relevant securities companies, securities service institutions, overseas regulatory authorities, and other entities and individuals. The working papers generated domestically by securities companies and securities service institutions, which provide services in respect of overseas offering and listing for domestic enterprises, shall be stored within the territory. Those that need to transmit working papers outbound shall go through examination and approval formalities in accordance with the relevant provisions of the State.

U.S. EXPORT CONTROL AND ECONOMIC SANCTIONS

The United States administers a comprehensive export-control and economic-sanctions framework aimed at protecting national-security and foreign-policy interests. This system, implemented principally through the Export Administration Regulations (the "**EAR**") by the Department of Commerce and sanctions authorities administered by the Department of the Treasury and the Department of Defense, imposes licensing requirements, end-use and end-user restrictions, foreign direct product controls, and list-based prohibitions on dealings with designated parties.

According to the EAR§744.16, in addition to the license requirements for items specified on the CCL, any entity may not, without a license from BIS, export, reexport, or transfer (in-country) any items subject to the EAR to any entity on the Entity List.

With the support of the view from our International sanctions law legal advisor, our Directors and Sponsors are of the view that our products are not subject to the EAR, and our business activities during the Track Record Period comply with applicable U.S. export control laws and regulations.

Our suppliers primarily include raw materials and components suppliers, and we do not source U.S.-origin chips directly, In the course of our transactions with our suppliers for the fabrication, packaging and testing of chips, the relevant suppliers would not be expected to be subject to U.S. export restrictions by reason of such transactions. First, neither we nor these suppliers are included on any relevant U.S. export control restricted list. Second, we have made inquiries with the relevant wafer

fabrication, packaging and testing service providers regarding their use of U.S.-origin items in the manufacturing process. Based on the confirmations and information received from such service providers, we have not identified any evidence indicating that their use of U.S.-origin items would cause the products delivered to us to be subject to the EAR, trigger any U.S. export control licensing requirement, or result in any violation of applicable U.S. export control laws and regulations. Accordingly, we do not source U.S.-origin chips directly, and our transactions with suppliers that provide chip fabrication, packaging and testing services to us do not constitute violations of applicable U.S. export control laws and regulations.

During the Track Record Period, three of our counterparties were identified as being designated on the Entity List. Counterparty A acted as both our customer and supplier. We supplied verification services to it in its capacity as a customer, and all related transactions were finalized before its Entity List designation on December 2, 2024. As our supplier, it granted us licenses for certain EDA tools. Counterparty B was our supplier, from which we also procured licenses to use certain EDA tools. Counterparty C was our supplier, from which we procured certain technology development services. Based on the confirmations obtained from these three counterparties, their relevant public disclosures and the nature of our transactions with them, the relevant transactions did not involve the export, reexport or transfer of any items subject to the EAR to the Entity List counterparties, and the provision of the relevant software and technology by these counterparties to us did not constitute a violation of any applicable restrictions under the EAR. Our International sanctions law legal advisor is of the view that our transactions with such parties did not constitute violations of applicable U.S. export control rules, based on the fact that such transactions did not involve any products subject to the EAR.

In addition, we had transactions with one supplier designated on the NS-CMIC List and the CMC List. The supplier is a telecommunications service provider from which we procured broadband, fixed-line telephone and ringback tone services. However, the NS-CMIC List mainly restricts securities transactions by U.S. persons, while the CMC List mainly relates to certain U.S. government or investment restrictions and does not, by itself, restrict ordinary commercial transactions by non-U.S. persons. As we are a Chinese enterprise, such restrictions are not applicable to our procurement from this supplier.

Save for the four counterparties disclosed above, none of our other suppliers or customers during the Track Record Period is subject to U.S. sanctions or export control lists. Our overseas customers were limited to Taiwan, Hong Kong, Singapore, Malaysia, United States and India, and we did not conduct any business in any comprehensively sanctioned jurisdictions. During the Track Record Period, we had only one transaction with one customer in the United States. The U.S. Customer is not designated on any U.S. export control restricted-party list. The EAR regulate exports, reexports and transfers (in-country) of commodities, software and technology that are subject to the EAR. Such transaction involved the provision of software development services only and did not involve the export of any tangible items to the United States. The software and technology deliverables provided to the U.S. Customer were independently developed by us without incorporating any U.S.-origin software or technology. In addition, no applicable Foreign-Direct Product Rule would cause such deliverables to be subject to the EAR. Accordingly, the relevant deliverables are not subject to the EAR, and our International Sanction Counsel is of the view that the transaction is not restricted under applicable U.S. export control laws and regulations. Our Group did not, and currently does not plan to, directly sell or export any tangible items to the United States. We did not have any direct sales of tangible items to entities subject to U.S. restrictions during the Track Record Period.

Apart from the restrictions applicable to the disclosed counterparties, any application of the EAR or other U.S. export control rules to our other upstream suppliers and downstream customers would generally depend on applicable regulatory requirements, including restrictions based on the jurisdictions in which such parties are located or operate, rather than additional restrictions arising from their designation on any U.S. restricted party list. On this basis, during the Track Record Period, the EAR and other U.S. restrictions had no material adverse impact on the performance of our transactions with such parties and, accordingly, did not result in any secondary material adverse impact on our business operations or financial performance.

In January 2025, the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") released an interim final rule titled "Implementation of Additional Due Diligence Measures for Advanced Computing Integrated Circuits; Amendments and Clarifications; and Extension of Comment Period" (the "**DD IFR**"). The DD IFR updated and clarified certain EAR controls relating to advanced computing integrated circuits and advanced-node integrated circuits, and introduced enhanced due diligence requirements for front-end fabricators and outsourced semiconductor assembly and test ("**OSAT**") companies to assess, in certain circumstances, whether relevant integrated circuits may fall within the controlled parameters of ECCN 3A090.a or otherwise trigger applicable EAR license requirements.

In respect of our business arrangements with our upstream front-end fabricators and OSAT companies during the Track Record Period, we had not received any additional due diligence requests from such service providers as a result of the DD IFR. In addition, we had not experienced any suspension, postponement, cessation or refusal by such service providers to provide the relevant services, nor had any confirmed orders, capacity arrangements or service arrangements been withdrawn, cancelled or terminated as a result of the DD IFR. Accordingly, there was no impact on our wafer fabrication, packaging and testing progress or product delivery during the Track Record Period. Our chips do not meet the computing performance thresholds specified under ECCN 3A090.a and therefore would not be classified as advanced computing integrated circuits under ECCN 3A090.a. We do not rely on any single supplier on an exclusive basis, nor do we consider any of our suppliers to be irreplaceable. As a matter of prudence, we have proactively planned alternative sourcing arrangements and continued to develop a diversified supplier base. Accordingly, in the event of future changes in regulatory requirements, increased regulatory scrutiny, or any disruption arising from the suppliers' own circumstances or business arrangements, we believe that such alternative arrangements would enable us to mitigate potential supply risks and maintain the continuity of our operations. During the Track Record Period, the DD IFR has not had any material adverse direct and/or secondary impact on our operations, business development or financial performance. We will continue to monitor relevant regulatory developments and assess any potential impact on our business as appropriate.

REGULATIONS ON U.S. OUTBOUND INVESTMENTS

Under the U.S. Outbound Investment Rule (the "**OIR**"), U.S. persons (including U.S. citizens and permanent residents, entities organized under U.S. law (including their foreign branches), and any person in the U.S.) are subject to investment prohibitions and notification requirements for certain transactions in three sensitive technology categories (semiconductors and microelectronics, quantum information technologies, and artificial intelligence systems). These restrictions apply when a transaction involves a "Covered Foreign Person", generally an entity in a country of concern (currently China, including Hong Kong and Macau) engaged in a "Covered Activity." Covered transactions include activities such as acquiring equity interests (including contingent equity interests), providing

debt financing, forming joint ventures, or investing as a limited partner in a fund, when such activities involve a Covered Foreign Person.

Under the OIR, in the semiconductor and microelectronics sector, the prohibited categories relevant to IC design include the design of integrated circuits that meet or exceed the performance parameters of ECCN 3A090.a, or integrated circuits designed for operation at or below 4.5 Kelvin. IC design activities that do not fall within such prohibited categories may fall within the notifiable categories under the OIR. In the artificial intelligence sector, the prohibited categories include the development of AI systems designed to be exclusively used for military, government intelligence or mass-surveillance end uses, or AI systems trained using computing power greater than 10^25 computational operations, or greater than 10^24 computational operations using primarily biological sequence data. The development of certain AI systems, including AI systems intended to be used for the control of robotic systems, may fall within the notifiable categories under the OIR.

Based on the nature of our operations, our chips do not meet or exceed the performance parameters specified under ECCN 3A090.a and are not designed for operation at or below 4.5 Kelvin. Therefore, our IC design activities fall within the notifiable categories under the OIR. In addition, our AI systems are not designed to be exclusively used for military, government intelligence or mass-surveillance end uses, and are not trained using computing power exceeding the applicable prohibited thresholds under the OIR. Certain AI systems developed by us are used for the control of robotic systems and therefore fall within the notifiable categories under the OIR. On this basis, we are engaged in covered activities with notification requirements under the OIR, but are not engaged in prohibited covered activities under the OIR.

However, pursuant to FAQ X.4 of the frequently asked questions published by the U.S. Department of the Treasury on December 23, 2025 in relation to the OIR, absent additional facts, where a U.S. person acquires an equity interest in a covered foreign person and, at the time of such acquisition, such equity interest is publicly traded, such equity interest falls within the publicly traded securities exception under the OIR, regardless of when the relevant subscription agreement or similar agreement was entered into, provided that such investment does not afford the U.S. person rights beyond standard minority shareholder protections.

Upon Listing, the H Shares offered in the Global Offering will be publicly traded securities on the Stock Exchange, and investors will not be granted any rights beyond those generally attached to the H Shares and standard minority shareholder protections. On this basis, the FAQ further supports our assessment that, although we are engaged in covered activities with notification requirements under the Outbound Investment Rules, investors' subscription of our H Shares in the Global Offering is not expected to be subject to any prohibition or notification requirement under the Outbound Investment Rules.

Consequently, our Directors and International Sanction Counsel are of the view that the Outbound Investment Rule is not expected to have a material adverse impact on our business operations, financial performance, as well as the trading of our securities on the Stock Exchange after the completion of the Global Offering. Neither we nor our International sanctions law legal advisor for this Global Offering are advising investors on compliance with the Outbound Investment Rules, and any investor that is uncertain about the Outbound Investment Rule's application to its purchase of Shares in this Global Offering, should consult its own counsel.

OVERVIEW

Our Company was initially established under our former name Zhuhai Amicro Semiconductor Co., Ltd. (珠海市一微半導體有限公司) in March 2014. Our Group commenced preparation for the commercialization of its products upon its establishment and began to file its first patent in 2015, with substantive business operations commencing in July 2016 upon the pooling of the founding members of the Group. Our Group was formed with the vision to developing intelligent mobile robot integrated technology solutions, and under the leadership and guidance of Ms. Jiang, a veteran with over 20 years of experience in the PRC semiconductor industry and our incumbent chief executive officer, chairperson and executive Director, we have realized our vision and business strategy and currently offer a diverse range of products within the robotics ecosystem, leveraging our self-developed robotic technologies.

Since the inception of our Group, we have achieved many accomplishments within the intelligent mobile robotic industry. We ranked third among intelligent mobile robotic solution providers in terms of revenue in 2025, capturing approximately 4.2% market share, and ranked as the largest single-modal robotic solutions provider in China, with a market share of 2.2%, and third in multi-modal robotic solutions in China with 5.9% market share, according to Frost & Sullivan. In 2025, the sales volume of our intelligent mobile robotic solutions exceeded 3.5 million sets.

OUR KEY MILESTONES

The following is a summary of our Group's key business development milestones:

Year	Milestone
2016	We successfully launched and produced our inertial navigation robotic solutions, featuring our self-developed, dedicated chip for real-time localization and mapping (SLAM)
	We were recognized as a National High-tech Enterprise
	We received our angel series investment
2017-2018	We produced over 1,000,000 sets of our inertial navigation robotic solutions
	We led the Guangdong Provincial Key Research and Development Program
	We were awarded the Seventh Wu Wenjun Artificial Intelligence Science and Technology award (第七屆吳文俊人工智能科學技術獎)
	We completed our Series A round financing
2019	We successfully launched our single-modal robotic solutions
	We led the National Key Research and Development Program's "Intelligent Robots" key research
	We completed our Series B round financing
2020-2021	We were recognized as a key robotics enterprise within the Guangdong province
	We were awarded the 10th Wu Wenjun Artificial Intelligence Science and Technology award (第十屆吳文俊人工智能科學技術獎)
	We were awarded the Outstanding Market Performance Product at the 16th "China Chip" (第十六屆「中國芯」優秀市場表現產品)
	We completed our Series C and D round financing
	We were awarded the Technological Breakthrough Award of the Year, China IC Ranking (中國IC風雲榜年度技術突破獎)

Year	Milestone
2022	We were recognized as a Specialized and "Little Giant" Enterprise at the national level
	We were recognized as a National Intellectual Property Model Enterprise (國家知識產權示範企業)
2023	We were awarded the Outstanding Technological Innovation Product Award at the 18th "China Chip" (第十八屆「中國芯」 優秀技術創新產品獎)
	We established the Engineering Technology Research Centre of Guangdong Province for dedicated chips for mobile robots
2024	We launched our multi-modal robotic solutions
	We were recognized as a Top 500 National Science and Technology Enterprise (全國科技創新企業500強)
	We received the 19th China Chip Excellent Technology Innovation Product Award
	We recorded a revenue amount for a Commercial Company under Chapter 18C of the Listing Rules
2025	Our name was officially changed from Amicro Semiconductor (一微半導體) to Amicro Technology (一微科技)
	We were selected as one of the first batch of key enterprises to be cultivated in the Hengqin Guangdong-Macau Deep Cooperation Zone (橫琴粵澳深度合作區)
	We launched our dedicated multi-visual robotic solutions
	We took the lead in undertaking a national-level major project of new generation artificial intelligence
2026	We were recognized among the 2025 China Top 500 Enterprises by Patent Strength List (2025 年中國企業專利實力 500 強榜單)

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding	Principal business activities
Chipsview Technology	PRC	April 1, 2015	100%	Sales of robotic solutions and related robotic chips
Zhuhai Amicro Robot	PRC	May 16, 2016	100%	Sales of robotic solutions and robotic related products
Zhuhai Amicro Star	PRC	March 9, 2021	100%	Sales of robotic-related chips, including robotic motor control chips and power management chips
Suzhou Amicro Robot	PRC	September 6, 2024	100%	R&D of robotic solutions and related technologies
Zhuhai Zhenxiang Future	PRC	June 30, 2023	51%(1)	Sales of general-purpose robotic products and intelligent hardware products

Note:

(1) The remaining 49% equity interest in Zhuhai Zhenxiang Future is held by Chen Hao (陳浩) and Yang Daohui (楊道輝), with 40% and 9% respectively. Chen Hao and Yang Daohui are a substantial shareholder and a supervisor of Zhuhai Zhenxiang Future respectively, and are accordingly connected persons of the Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any acquisitions, disposals or mergers of a company or business since our inception that we consider to be material to us.

MAJOR SHAREHOLDING CHANGES IN OUR COMPANY

Establishment and early development of our Company

Our Company was established under its former name, Zhuhai Amicro Semiconductor Co., Ltd. (珠海市一微半導體有限公司), as a limited liability company under the laws of the PRC on March 26, 2014 with an initial registered capital of RMB10,000,000.

In July 2016, the twelve founding members of the Group were pooled together (the "**Founding Group**"). These include Ms. Jiang, our current chairperson and chief executive officer, Mr. Xiao Gangjun (肖剛軍) ("**Mr. Xiao**"), our previous chairperson and chief executive officer of the Group. The majority of the members of the Founding Group, including Ms. Jiang and Mr. Xiao, were previously employed at another company, and with the aim of starting a new business in the robotics industry, Ms Jiang and Mr. Xiao joined the Group in 2014. Sharing Ms. Jiang's business vision, other members of the Founding Group, namely Mr. Lai Qinwei, Mr. Tang Weihua, Mr. Zhou Hewen, Mr. Li Gentang and Mr. He Zaisheng joined the Group subsequently between October 2014 and January 2016.

In April 2018, immediately prior to our reorganization, the effective shareholding structure of our Company was as follows:

Shareholder	Registered capital of the Company (RMB)	Approximate percentage of shareholding
Founding Group[(1)]	5,487,000	54.87%
Zhuhai Boxin[(2)]	1,013,000	10.13%
Hengqin Langtao[(3)]	3,500,000	35.00%
Total:	**10,000,000**	**100%**

Notes:

(1) The twelve members of the Founding Group, namely Mr. Xiao, Xu Dengke (許登科), Ms. Jiang, Zhao Weibing (趙偉兵), Huang Mingqiang (黃明強), Yang Wu (楊武), Lai Qinwei (賴欽偉), Li Gentang (李根唐), Chang Ziqi (常子奇), He Zaisheng (何再生), Tang Weihua (唐偉華) and Zhou Hewen (周和文), were beneficially interested in the Group as to approximately 32.33%, 5.27%, 4.80%, 2.30%, 2.20%, 2.17%, 1.33%, 1.25%, 1.20%, 0.80%, 0.62% and 0.60%, respectively.

(2) Zhuhai Boxin Micro Technology Co., Ltd. (珠海博芯微科技有限公司) ("**Zhuhai Boxin**") was the employee stock ownership platform of the Group at the time held by employees who were not part of the Founding Group.

(3) Zhuhai Hengqin Langtao Technology Co., Ltd. (珠海橫琴浪淘科技有限公司) ("**Hengqin Langtao**") is a company controlled by Mr. Xu Xianfeng (徐先鋒), an angel investor and Pre-IPO Investor of the Group and otherwise an independent third party of the Group. At the time, Mr. Xiao was a minority shareholder of Hengqin Langtao as to 14.3% equity interest therein.

In May 2018, we underwent a reorganization, streamlining the shareholding structure of our Company by consolidating the individual interests of the Founding Group members and other non-Founding Group employees of the Group by transferring most of such interests into three employee stock ownership platforms, namely Hengqin Tongxin, Hengqin Mingxin and Hengqin Zhixin. Accordingly, the shareholding structure of our Company at the time was as follows:

Shareholder	Registered capital of the Company (RMB)	Approximate percentage of shareholding
ESOP Platforms		
- Hengqin Mingxin	*3,254,000*	*32.54%*
- Hengqin Tongxin	*881,000*	*8.81%*
- Hengqin Zhixin	*632,000*	*6.32%*
Subtotal	4,767,000	47.67%
Mr. Xiao[(1)(2)]	2,233,000	22.33%
Mr. Xu Xianfeng[(2)]	3,000,000	30.00%
Total:	**10,000,000**	**100%**

Notes:

(1) Represents equity interest in the Company held directly by Mr. Xiao and does not form part of the interests held by the ESOP Platforms. The remaining portion of Mr. Xiao's interests was transferred to the ESOP Platforms.

(2) The proportionate interests of Mr. Xu Xianfeng and Mr. Xiao held in the Company through Hengqin Langtao had since been split out individually by this time.

Pre-IPO Investments

From June 2018 onwards, in anticipation of our Group's further business development, we underwent several rounds of Pre-IPO Investments, attracting a wide range and number of prominent investors. See "– Pre-IPO Investments" in this section for subsequent shareholding changes resulting from the Pre-IPO Investments.

Conversion Into a Joint Stock Company with Limited Liability

Pursuant to the shareholders' resolutions of our Company dated July 25, 2021, our Company was converted from a limited liability company into a joint stock company with limited liability. Upon completion of the conversion, the registered capital of our Company was RMB19,519,829 divided into 19,519,829 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective interests in our Company before the conversion.

Further Registered Capital Change

On March 21, 2022, our registered capital was increased from RMB24,747,147 to RMB360,000,000, representing an additional RMB335,252,853 in the registered capital of our Company converted from our Company's capital reserves via our proceeds from our Pre-IPO investments (the "**2022 Capital Reserve Conversion**"). Each of our then existing Shareholders received a proportion of the increased registered capital on a pro-rata basis based on their then shareholding in our Company.

On December 19, 2024, a shareholders' resolution was passed, pursuant to which (i) our registered capital was to be decreased from RMB360,000,000 to RMB351,977,116 as a result of cancellation of RMB8,022,884 in the registered capital of the Company attributable to Shares held by certain Series D Pre-IPO investors (with the shareholdings of all other shareholders remaining

unchanged), and (ii) upon completion of such cancellation, our registered capital was to be increased from RMB351,977,116 to RMB360,133,644 through a conversion of capital reserves into an additional RMB8,156,528 in registered capital, to be allocated to the other Series D Pre-IPO investors whose shares had not been cancelled under (i) above. The aforementioned cancellation and issuance of Shares was carried out due to an adjustment in agreed valuation of the Group with the Company's Series D Pre-IPO Investors, and was completed on February 25, 2025 and March 14, 2025, respectively.

ESOP Platforms

We have established six ESOP Platforms as our employee share ownership plan platforms to hold the equity interests in the Company of the Founding Group members and other employees of the Group, through Hengqin Mingxin, Hengqin Tongxin and Hengqin Zhixin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin. The ESOP Platforms are managed by the ESOP Administrative Committee, a committee comprising members of the Founding Group. For further details on the ESOP Administrative Committee, please refer to the section "Relationship with Our Single Largest Group of Shareholders" in this prospectus.

Rationale of establishment and chronology of composition of the ESOP Administrative Committee

The ESOP Administrative Committee was established in March 2021 to exercise the shareholder voting rights attached to the equity interests in the Company held through the ESOP Platforms. Its purpose is to pool together the voting rights of the Founding Group and consolidate voting control of the Group by the Founding Group against Pre-IPO Investors.

The following table sets forth a chronology of its composition:

At inception (March 2021)	The ESOP Administrative Committee was initially established comprising seven members of the Founding Group: Mr. Xiao Gangjun ("**Mr. Xiao**")(1), Ms. Jiang, Mr. Huang Mingqiang, Mr. Lai Qinwei, Mr. Xu Dengke(2), Mr. Tang Weihua, and Mr. Zhou Hewen.
October 2025	The ESOP Administrative Committee comprised five members, namely, Ms. Jiang, Mr. Huang Mingqiang, Mr. Lai Qinwei, Mr. Tang Weihua, and Mr. Zhou Hewen.

Notes:

(1) Prior to his resignation from all of his roles in the Group, he was primarily responsible for providing overall directional advice to the Board and was not involved in the day-to-day operations of the Group during the Track Record Period.

(2) Prior to his resignation from all of his roles in the Group, he was responsible for the general administration of the Group.

Details of the members of the ESOP Administrative Committee are as follows:

Name	Position in the Group
Ms. Jiang	Chairperson of the Board, chief executive officer and executive Director
Huang Mingqiang (黄明強)	Executive Director, director of supply chain center and vice president
Lai Qinwei (賴欽偉)	Executive Director, senior director of the IC and system design center
Tang Weihua (唐偉華)	Executive Director, deputy director of the robotics research and development centre, assistant to the chief executive officer
Zhou Hewen (周和文)	Director of the robotics research and development center and director of the sensor research and development center

As of the Latest Practicable Date, the ESOP Platforms held approximately 21.79% of the equity interests in the Company. Details of our ESOP Platforms as of the Latest Practicable Date are as follows:

ESOP Platforms	Date of establishment	Shareholding in the Company	General Partner	Limited Partners who are members of the Founding Group, the Directors, senior management, connected persons and core R&D members[2]
Hengqin Mingxin	April 10, 2018	7.71%	Ms. Jiang (holding 30.55% interest therein)	46 limited partners, including: Huang Mingqiang (黄明強) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 22.77% interest therein); Yang Wu (楊武) (a member of the Founding Group, holding 6.65% interest therein); Lai Qinwei (賴欽偉) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 4.35% interest therein); Li Gentang (李根唐) (a member of the Founding Group, holding 4.45% interest therein); Chang Ziqi (常子奇) (a member of the Founding Group, holding 4.19% interest therein); He Zaisheng (何再生) (a member of the Founding Group, holding 2.62% interest therein); Tang Weihua (唐偉華) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 1.68% interest therein); Zhou Hewen (周和文) (a member of our senior management, a member of the Founding Group, a member of our core R&D team and the supervisor of our subsidiary Suzhou Amicro Robot, holding 1.57% interest therein); Huang Huibao (黃惠保) (a member of our core R&D team, holding 0.54% interest therein); Fang Li (方勵) (a member of our core R&D team, holding 0.46% interest therein); and Shao Yaohua (邵要華) (our Supervisor, holding 0.14% interest therein)
Hengqin Tongxin	April 12, 2018	4.31%	Ms. Jiang (holding 41.43% interest therein)	43 limited partners, including: Zhong Jingfen (鐘靜芬) (a member of our senior management, holding 6.09% interest therein); Huang Mingqiang (黃明強) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 4.69% interest therein); Xiao Yan (肖燕) (our Supervisor and a member of our senior management, holding 6.82% interest therein); Chang Ziqi (常子奇) (a member of the Founding Group, holding 0.94% interest therein); and Dai Jianfeng (戴劍鋒) (a member of our core R&D team, holding 1.41% interest therein)
Hengqin Zhixin	April 12, 2018	2.55%	Li Yongyong[1] (holding 10.13% interest therein)	22 limited partners, including: Lin Li (林立) (a member of our core R&D team, holding 9.49% interest therein); Dai Jianfeng (戴劍鋒) (a member of our core R&D team, holding 8.70% interest therein); Zhong Jingfen (鐘靜芬) (a member of our senior management, holding 5.54% interest therein); Shao Yaohua (邵要華) (our Supervisor, holding 4.75% interest therein); Xiao Yan (肖燕) (our Supervisor and a member of our senior management, holding 0.47% interest therein); and Lai Qinwei (賴欽偉) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 2.37% interest therein)
Hengqin Quanxin	April 6, 2021	2.99%	Ms. Jiang (holding 21.62% interest therein)	14 limited partners, including Yang Wu (楊武) (a member of the Founding Group, holding 12.16% interest therein); Huang Mingqiang (黃明強) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 10.81% interest therein); Lai Qinwei (賴欽偉) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 6.76% interest therein); Li Gentang (李根唐) (a member of the Founding Group, holding 5.41% interest therein); Chang Ziqi (常子奇) (a member of the Founding Group, holding 5.41% interest therein); He Zaisheng (何再生) (a member of the Founding Group, holding 4.05% interest therein); Zhou Hewen (周和文) (a member of our senior management, a member of the Founding Group, a member of our core R&D team and the supervisor of our subsidiary Suzhou Amicro Robot, holding 4.05% interest therein); and Tang Weihua (唐偉華) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 4.05% interest therein)
Hengqin Xiangxin	October 26, 2021	2.88%	Ms. Jiang (holding 0.01% interest therein)	31 limited partners, including: Zhou Hewen (周和文) (a member of our senior management, a member of the Founding Group, a member of our core R&D team and the supervisor of our subsidiary Suzhou Amicro Robot, holding 13.34% interest therein); Tang Weihua (唐偉華) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 9.55% interest therein); Cheng Shiming (成世明) (a member of our senior management and a member of our core R&D team, holding 8.43% interest therein); Yang Wu (楊武) (a member of the Founding Group, holding 7.02% interest therein); Lai Qinwei (賴欽偉) (our executive Director, a member of the Founding Group and a member of our core R&D team, holding 5.62% interest therein); Huang Huibao (黃惠保) (a member of our core R&D team, holding 5.62% interest therein); Lin Li (林立) (a member of our core R&D team, holding 5.62% interest therein); He Zaisheng (何再生) (a member of the Founding Group, holding 4.21% interest therein); Shao Yaohua (邵要華) (our Supervisor, holding 2.11% interest therein); and Fang Li (方勵) (a member of our core R&D team, holding 1.58% interest therein)
Hengqin Jixin	October 27, 2021	1.35%	Ms. Jiang (holding 56.89% interest therein)	34 limited partners, including: Fang Li (方勵) (a member of our core R&D team, holding 2.40% interest therein); and Zhou Hewen (周和文) (a member of our senior management, a member of the Founding Group, a member of our core R&D team and the supervisor of our subsidiary Suzhou Amicro Robot, holding 0.60% interest therein)

Note:

(1) Mr. Li Yongyong (李永勇) is an employee of the Group.

(2) None of the limited partners of the ESOP Platforms hold 30% or more interest in the respective ESOP Platforms. All limited partners of the ESOP Platforms are either current or former employees of the Group.

Share transfers and ESOP Platform repurchases involving former members of the Founding Group

As part of transitioning the shareholding structure of the Company from certain former members of the Founding Group, (i) on November 4, 2025, Ms. Jiang acquired RMB6,986,578 Shares directly held by Mr. Xiao (representing approximately 1.94% of the total issued share capital of the Company) at a consideration of RMB25,291,412. Upon completion of the transfer, Mr. Xiao held approximately 5.99% of the total equity interest in the Company; (ii) between November 14 and 15, 2025, all of the equity interests in the Company held by Mr. Xiao via the ESOP Platforms (representing approximately 6.20% of the total issued share capital of the Company), were re-allocated to 67 employees of the Group; and (iii) on November 4, 2025, the ESOP Platforms transferred RMB11,914,102 Shares (representing the 2.30% and 1.01% equity interests held respectively by Mr. Xu Dengke and Mr. Zhao Weibing under the ESOP Platforms) to Zhuhai Hengqin Kunhong Technology Partnership (Limited Partnership) (珠海横琴坤泓科技合夥企業（有限合夥）)("**Hengqin Kunhong**"), at a consideration of RMB1,019,000. Hengqin Kunhong is a limited partnership established in the PRC which is ultimately owned by Mr. Xu Dengke and Mr. Zhao Weibing as to 71.5% and 28.5%. Upon completion of such transfer, Mr. Xu Dengke and Mr. Zhao Weibing ceased to have any interests in the ESOP Platforms.

PRE-IPO INVESTMENTS

Series A Financing

On March 6, 2019, we completed our Series A Financing, resulting in the increase of our registered capital from RMB10,000,000 to RMB13,500,000 at an aggregate consideration of RMB70,000,000. Details of our Series A Financing is set out below:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series A Financing	Consideration
Jiangsu Delta	RMB750,000	5.56%	RMB15,000,000
Hengtong Delta	RMB750,000	5.56%	RMB15,000,000
Xiamen Hongsheng	RMB750,000	5.56%	RMB15,000,000
Jiangsu Hengtong	RMB500,000	3.70%	RMB10,000,000
Zhuhai Lingzhixin	RMB500,000	3.70%	RMB10,000,000
Hengqin Angel Investment	RMB250,000	1.85%	RMB5,000,000
Total	**RMB3,500,000**	**25.93%**	**RMB70,000,000**

Series Pre-B Financing

On November 8, 2019, we completed our Series Pre-B Financing, resulting in the increase of our registered capital from RMB13,500,000 to RMB14,876,000, at an aggregate consideration of approximately RMB50,000,000. Details of our Series Pre-B Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series Pre-B Financing	Consideration
Xiaomi Changjiang	RMB1,102,000	7.41%	RMB40,000,000
Zhuhai Lingzhixin	RMB274,000	1.84%	RMB10,000,000
Total	**RMB1,376,000**	**9.25%**	**RMB50,000,000**

Series B Financing

On May 8, 2020, we completed our Series B Financing, resulting in the increase of our registered capital from RMB14,876,000 to RMB17,079,851, at an aggregate consideration of approximately RMB100,000,000. Details of our Series B Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series B Financing	Consideration
Beijing IC Fund	RMB1,763,081	10.32%	RMB80,000,000
Hangzhou Yuanxing	RMB440,770	2.58%	RMB20,000,000
Total	**RMB2,203,851**	**12.90%**	**RMB100,000,000**

Series C Financing

On November 24, 2020, we completed our Series C Financing, resulting in the increase in our registered capital from RMB17,079,851 to RMB19,519,829, at an aggregate consideration of approximately RMB150,000,000. Details of the Series C Financing are as follows:

Subscribers	Registered capital subscribed for	Shareholding percentage subscribed for at the time under the Series C Financing	Consideration
Wuxi Industrial Development	RMB1,138,657	5.83%	RMB70,000,000
Wenrun No.1	RMB478,561	2.45%	RMB29,420,000
Wens No. 7 Equity;	RMB325,330	1.67%	RMB20,000,000
Hengqin Finance Investment	RMB325,330	1.67%	RMB20,000,000
Maiqiu Investment	RMB162,665	0.83%	RMB10,000,000
Hengqin Qichuang	RMB9,435	0.05%	RMB580,000
Total	**RMB2,439,978**	**12.50%**	**RMB150,000,000**

Series D Financing

On December 29, 2021, we completed our Series D Financing, resulting in the increase in our registered capital from RMB19,519,829 to RMB23,055,147, at an initial aggregate consideration of approximately RMB500,000,000. Details of the Series D Financing are as follows:

Subscribers[1][2]	Shares subscribed for	Shareholding percentage subscribed for at the time under the Series D Financing	Consideration
Guangdong SummitView IC	RMB1,202,008	4.86%	RMB170,000,000
Zhuhai Tengchuang	RMB707,064	2.86%	RMB100,000,000
Tianhai Danxia	RMB424,238	1.71%	RMB60,000,000
Tianying Hezhen	RMB282,825	1.14%	RMB40,000,000
Qidian Rende	RMB212,119	0.86%	RMB30,000,000
Zhuhai Taihe	RMB212,119	0.86%	RMB30,000,000
Tianying Hezhi	RMB141,413	0.57%	RMB20,000,000
Jiangsu Shengyu	RMB141,413	0.57%	RMB20,000,000
Shenzhen Gaojie	RMB70,706	0.29%	RMB10,000,000
Anji Xingyuan	RMB56,565	0.23%	RMB8,000,000
Beijing Yuanxing	RMB49,495	0.20%	RMB7,000,000
Jiangmen Delta	RMB35,353	0.14%	RMB5,000,000
Total	**RMB3,535,318**	**14.29%**	**RMB500,000,000**

Note:

(1) In between February and March 2025, an aggregate of RMB8,022,884 Shares held by Tianhai Danxia, Tianying Hezhen, Qidian Rende, Tianying Hezhi, Jiangsu Shengyu, Shenzhen Gaojie, Anji Xingyuan and Beijing Yuanxing were cancelled due to the redemption rights held by the Series D Pre-IPO Investors, with such investors receiving an aggregate consideration of RMB78,000,000, representing repayment of the investment amount on a pro-rata basis based on the number of Shares cancelled.

(2) In March 2025, under the Series D-1 Financing, the Company issued an additional RMB8,156,528 Shares to Guangdong SummitView IC, Zhuhai Tengchuang, Zhuhai Taihe and Jiangmen Delta at no additional cost for the Pre-IPO Investors, due to adjustments in the valuation of the Company since the Series D Financing.

For details of the shareholding of our Company as of the Latest Practicable Date, please refer to "— Capitalization of our Company" below.

The following table summarizes the key terms of the Pre-IPO Investments to the Company made by the Pre-IPO Investors.

	Series A	Series Pre-B	Series B	Series C	Series D	Series D-1
Date of relevant resolutions of the Company	October 12, 2018	October 31, 2019	April 28, 2020	November 1, 2020	November 12, 2021	December 19, 2024
Amount of consideration paid	RMB70,000,000	RMB50,000,000	RMB100,000,000	RMB150,000,000	RMB500,000,000[5]	N/A[6]
Date of last settlement of consideration/ completion	March 6, 2019	November 8, 2019	May 8, 2020	November 24, 2020	December 29, 2021	March 14, 2025
Cost per Share[1]	RMB0.75	RMB1.50	RMB2.15	RMB3.33	RMB9.05	RMB7.72
Implied pre-money valuations[2]	RMB200,000,000	RMB490,552,000	RMB675,073,000	RMB1,050,069,000	RMB2,999,989,000	N/A
Implied post-money valuation[3]	RMB270,000,000	RMB540,552,000	RMB775,084,000	RMB1,200,079,000	RMB3,499,989,000	RMB2,778,805,000
Registered capital upon completion of relevant series of investment	RMB13,500,000	RMB14,876,000	RMB17,079,851	RMB19,519,829	RMB23,055,147	RMB360,133,644

	Series A	Series Pre-B	Series B	Series C	Series D	Series D-1
Discount to the Offer Price(4)	91.60% discount to the Offer Price	83.20% discount to the Offer Price	75.92% discount to the Offer Price	62.71% discount to the Offer Price	1.34% premium to the Offer Price	13.55% discount to the Offer Price
Lock-up period	Pursuant to the applicable PRC laws, each of the existing Shareholders of the Company (including the Pre-IPO Investors) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the Listing Date. In addition, our Pathfinder SIIs will also be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules. See "— Lock-up Periods" in this section for further details.					
Basis of determination of the valuation and consideration	The consideration for the Pre-IPO Investments was determined based on arm's length negotiations between the Company and the Pre-IPO Investors after taking into consideration various factors, including but not limited to (i) status of milestones and prospects of commercialization of our specialist technology products; (ii) our expansion capacity and R&D management systems; (iii) strategic layout, execution efficiency and other factors of our Company and (iv) the timing of the investments, market value and business prospects.					
Use of proceeds from the Pre-IPO Investments	As of the Latest Practicable Date, approximately 90% of the funds raised from the Pre-IPO Investments had been utilized. All of such proceeds were utilized for the research and development, and the development of the core business of our Group in accordance with the annual consolidated budget of the Company approved by the Pre-IPO Investors.					
Strategic benefits the Pre-IPO Investments brought to our Company	At the time of the Pre-IPO Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-IPO Investors' investments in our Company and their knowledge and experience.					
Reasons for fluctuations in valuation as compared to the immediate previous round of Pre-IPO investment	The fluctuations in valuation were generally due to the overall business status of our Group, in particular, the launch and commercialization of our Specialist Technology products, the advancement of our research and development, and the prevailing market sentiment in venture capital market at the time when the investments were made, as detailed below:					
		Increased validation of our Group's business model and commercial viability				
			Expansion in production capacity, operational efficiency improvements, and a notable rise in market share of our Group			
				Strengthening of our technological barriers and the successful scaling of operations		
					A recovery in our downstream demand and accelerated commercialization of our technologies, leading to improved financial performance of our Group	
						Extension in the timeline of the Company's expected business plans due to the impact of COVID-19, and the business environment at the time
Reasons for fluctuations in valuation as compared with the Global Offering and the valuation in Series D, being the latest round of Pre-IPO investment	Taking into account that the Pre-IPO Investments were completed before the Offer Price and the market capitalisation of the Company were determined for the purpose of Listing and the Pre-IPO investments were considered as long term investments, as well as the risks and restrictions borne by the Pre-IPO Investors, including uncertainty of the Company's listing timeline and limited liquidity due to its private status at the time of such Pre-IPO Investment, there is a difference between the valuation of the Group at the time of the Pre-IPO Investments and that upon completion of the Global Offering, which reflects the differences in position between the Pre-IPO Investors and the investors of the Global Offering.					

Notes:

(1) Taking into account the initial subscription amounts under the relevant series of financing and the subsequent amendments to the Company's total registered capital on a pro-rata basis.

(2) The implied pre-money valuation is calculated based on (i) the cost per Share paid to the Company for the corresponding round of Pre-IPO Investment and (ii) the total registered share capital of the Company immediately prior to the corresponding round of Pre-IPO Investment.

(3) The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-IPO Investment and (ii) the total funds received by the Company from the corresponding round of Pre-IPO Investment.

(4) Calculated based on the currency translation of HK$1.00 to RMB0.85619 and on the Offer Price of HK$10.43 per Share, being the mid-point of the indicative Offer Price range.
(5) On December 2024, approximately RMB78,000,000 was subsequently returned to certain Series D investors by the Company.
(6) Under the Series D-1 Financing, the Company issued additional Shares to certain Series D Pre-IPO Investors at no additional consideration due to adjustment in the agreed valuation of the Company.

PRC Legal Advisor's confirmation

Our PRC Legal Adviser has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid Pre-IPO Investments, capital increases and equity transfers in all material respects.

Special rights of the Pre-IPO Investors

Pursuant to the relevant agreements entered in connection with the Pre-IPO Investments between the Company and the Pre-IPO Investors (the "**Shareholders' Agreements**"), the Pre-IPO Investors had been granted certain special rights in relation to the Company.

All special rights under the Pre-IPO Investments that shall cease to be effective and be discontinued in accordance with the guidance set out in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange, include, among others, the redemption rights (granted by Mr. Xiao), anti-dilution rights, rights of first refusal, tag-along rights, director appointment rights, information rights and pre-emptive rights granted to the Pre-IPO Investors under the Shareholders' Agreements. All special rights have been terminated prior to the first submission of the listing application to the Stock Exchange for the purpose of the Global Offering, and will only be exercisable if (i) the competent authority of the Company resolves to terminate the listing; (ii) the Company voluntarily withdraws or terminates its listing application; (iii) the listing application is rejected, denied or dismissed by the securities regulatory authority or the Stock Exchange; or (iv) the listing application fails to obtain approval or registration by December 31, 2026 or within six years from the settlement date of the Series D Financing.

The Company has not provided any guarantee in connection with the redemption rights, and the Company has not entered into any side agreement with the relevant Pre-IPO Investors in relation to such redemption rights. As the Company is not a party to the relevant agreements, no liability in respect of such redemption rights was recorded by the Company during the Track Record Period. See Note 34(e) to the Accountants' Report included in Appendix I to this prospectus.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for the last Pre-IPO Investment was irrevocably settled more than 120 clear days before the Listing Date, and (ii) the special rights granted to the Pre-IPO Investors will be suspended upon filing of a listing application and/or shall cease to be effective and be discontinued upon Listing, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with Chapter 4.2 under the Guide.

Information relating to our key Pre-IPO Investors

Set out below is a description of our Sophisticated Independent Investors (as defined in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange). We have three

Sophisticated Independent Shareholders, all of which respectively hold more than 3% of the total issued shares of the Company as of the Latest Practicable Date (and are our Pathfinder SIIs). Save for being a shareholder of our Company and as disclosed otherwise, each of our Sophisticated Independent Investors and our other Pre-IPO Investors is independent from each other and is not connected with any Director, chief executive or substantial shareholder of our Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules).

Our Pathfinder Sophisticated Independent Investors ("Pathfinder SIIs")

(a) **SummitView SII (being Guangdong SummitView IC)**

Guangdong SummitView Integrated Circuit Equity Investment Partnership Enterprise (Limited Partnership) (廣東武岳峰集成電路股權投資合夥企業（有限合夥)) ("**Guangdong SummitView IC**") is a limited liability partnership established under the laws of the PRC, the general partner of which is Guangdong SummitView IC Private Equity Fund Management Limited Partnership (廣東武岳峰集成電路私募基金管理合夥企業（有限合夥）). Guangdong SummitView IC has ten limited partners, each of whom holds less than one-third of the interests therein. Guangdong SummitView IC Private Equity Fund Management Limited Partnership is ultimately controlled and managed by SummitView Capital.

SummitView Capital is a venture capital and private equity firm investing in the advanced technology industry. SummitView Capital has previously invested in other portfolio companies, including Black Sesame International Holdings Holding Limited (2533.HK), OmniVision Integrated Circuits Group, Inc. (豪威集成電路（集團）股份有限公司) (stock code: 603501.SH), Wingtech Technology Co., Ltd. (聞泰科技股份有限公司) (stock code: 600745.SH), and Ingenic Semiconductor Co., Ltd. (北京君正集成電路股份有限公司) (stock code: 300223.SZ). As of the Latest Practicable Date, SummitView SII holds approximately 17.68% of the total issued shares of the Company. The AUM of SummitView Capital was approximately RMB12.1 billion as June 30, 2021,(1) with more than HK$5 billion in Specialist Technology Companies, and approximately RMB20.4 billion as of June 30, 2025, with more than HK$6 billion in Specialist Technology Companies.

In compliance with Rule 18C.05 of the Listing Rules, SummitView SII held approximately 17.68% and 4.86% of the total issued share capital of the Company, as of the date of submission of the Company's first listing application and the commencement date of the pre-application 12-month period, respectively.

(b) **Xiaomi SII (being Xiaomi Changjiang)**

Hubei Xiaomi Changjiang Industrial Investment Fund Partnership (Limited Partnership) (湖北小米長江產業基金合夥企業（有限合夥）) ("**Xiaomi Changjiang**") is a limited liability partnership established under the laws of the PRC and is primarily engaged in investment. The general partner of Xiaomi Changjiang holding 0.08% of the interests therein is Hubei Xiaomi Changjiang Industrial Investment Fund Management Co., Ltd. (湖北小米長江產業投資基金管理有限公司) ("**Xiaomi Fund Management**"), which is indirectly held as to 80% by Xiaomi Corporation (stock code: 1810.HK) and is one of the investment managers of Xiaomi Corporation responsible for managing Xiaomi Corporation's industrial investment portfolio. Xiaomi Corporation also holds approximately 19.6% self-owned interests in Xiaomi Changjiang. Xiaomi Fund Management has investment experience in intelligent manufacturing sector. Examples of portfolio companies include companies listed on the Shanghai Stock Exchange, Verisilicon Microelectronics (Shanghai) Co., Ltd. (芯原微電子（上海）股份有限公司) (stock code: 688521.SH), GalaxyCore Inc. (格科微有限公司) (stock code: 688728.SH), and Hengxuan Technology (Shanghai) Co., Ltd. (恆玄科技（上海）股份有限公司) (stock code: 688608.SH). As of the Latest Practicable Date, Xiaomi Changjiang holds approximately 3.57% of the total issued shares of the Company. The value of investments held by Xiaomi Corporation was approximately RMB28.7 billion as of June 30, 2019(1) and approximately RMB80.2 billion as of June 30, 2025.

Xiaomi Changjiang has 15 limited partners, none of which held more than 30% partnership interest therein.

In compliance with Rule 18C.05 of the Listing Rules, Xiaomi SII held approximately 3.57% and 6.07% of the total issued share capital of the Company, as of the date of submission of the Company's first listing application and the commencement date of the pre-application 12-month period, respectively.

(c) **China Merchants SII (being Wuxi Industrial Development)**

Wuxi Industrial Development Service Trade Investment Fund Partnership Enterprise (Limited Partnership) (無錫產發服務貿易投資基金合夥企業（有限合夥）) ("**Wuxi Industrial Development**") is a limited liability partnership established under the laws of the PRC, with China Merchants Helios Capital Management Co., Ltd. (深圳市招商金葵資本管理有限責任公司) as its managing partner and general partner, and Wuxi Industrial Jufeng Investment Management Co., Ltd. (無錫產業聚豐投資管理有限公司) as its general partner. China Merchants Helios Capital Management Co., Ltd. is in turn wholly owned by China Merchants Capital (招商局資本). Wuxi Industrial Jufeng Investment Management Co., Ltd was ultimately controlled by Wuxi State-owned Assets Supervision and Administration Commission (無錫市國有資產監督管理委員會) through Wuxi Industry Development Group Co., Ltd. (無錫產業發展集團有限公司). Within Wuxi Industrial Development, there are five limited partners, with Wuxi Industry Development Group Co., Ltd. being the largest one, holding 49.34% equity interest therein, and none of the remaining four limited partners holds more than one-third of the interests therein and are Independent Third Parties.

China Merchants Capital is a venture capital and private equity firm, primarily investing in business areas such as integrated circuits, Internet of things and advanced manufacturing. As of the Latest Practicable Date, China Merchants SII holds approximately 3.36% of the total issued shares of the Company. The AUM of China Merchants Capital was approximately RMB142.0 billion as of October 31, 2020[(1)], and approximately RMB204.0 billion as of June 30, 2025, with RMB9,550.6 million in Specialist Technology Companies.

In compliance with Rule 18C.05 of the Listing Rules, China Merchants SII held approximately 3.36% and 4.60% of the total issued share capital of the Company, as of the date of submission of the Company's first listing application and the commencement date of the pre-application 12-month period, respectively.

(1) being a date not more than six months prior to the date on which the relevant investor signed the first relevant definitive agreement for their investment in the Company

Our Pathfinder SIIs, in aggregate, held approximately 24.61% and 15.53% of the total issued share capital of the Company, as of the date of submission of the Company's first Listing application and the commencement date of the pre-application 12-month period, respectively.

Other Pre-IPO Investors

Set out below is a description of each of our other Pre-IPO Investors as of the Latest Practicable Date:

Delta Investment (being Jiangsu Delta, Hengtong Delta and Jiangmen Delta)

Jiangsu Delta Yueda Big Data Venture Capital Fund (limited partnership) (江蘇達泰悅達大數據創業投資基金（有限合夥）) ("**Jiangsu Delta**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is Beijing Delta Capital Investment Management Co., Ltd. (北京達泰創業投資管理有限公司) ("**Beijing Delta**"), holding

1.46% of the interests therein. Beijing Delta is owned as to 75% by Shanghai Delta Venture Capital Management Co., Ltd. (上海達泰創業投資管理有限公司), which is ultimately controlled by Li Quansheng (李泉生), an Independent Third Party. Jiangsu Delta has 16 limited partners, with Yueda Capital Co., Ltd. (悦達資本股份有限公司) being the largest one, holding 19.51% partnership interest in Jiangsu Delta, while none of the remaining 15 limited partners holding more than 20% partnership interest therein. Yueda Capital Co., Ltd. is owned as to 61.03% by Jiangsu Yueda Group Co., Ltd. (江蘇悦達集團有限公司), which is in turn owned as to 92.88% by Yancheng Provincial People's Government (鹽城市人民政府).

Suzhou Hengtong Delta Big Data Industry Fund Partnership Enterprise (Limited Partnership) (蘇州亨通達泰大數據產業基金合夥企業（有限合夥）) ("**Hengtong Delta**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner of Hengtong Delta is Suzhou Delta Capital Investment Management Co., Ltd. (蘇州達泰創業投資管理有限公司) ("**Suzhou Delta**"), holding 4.01% of the interests therein. Suzhou Delta is ultimately controlled by Li Quansheng. Hengtong Delta has 14 limited partners, the largest being Hengtong Optic-electric Co., Ltd. (江蘇亨通光電股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600487.SH), holding 40.1% partnership interest therein, while none of the remaining 13 limited partners holding more than 30% partnership interest therein.

Jiangmen Delta Equity Investment Center (Limited Partnership) (江門達泰股權投資中心（有限合夥）) ("**Jiangmen Delta**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is Jiangmen Datai Venture Capital Co., Ltd (江門達泰創業投資有限公司), holding 16.73% of the interests therein, which is in turn wholly owned by Suzhou Delta. Jiangmen Delta has 12 limited partners, none of which held more than 30% partnership interest therein.

Hengqin Guiding Fund

Hengqin Guangdong Macao Deep Cooperation Zone Industrial Investment Fund (Limited Partnership) (橫琴粵澳深度合作區產業投資基金（有限合夥）) ("**Hengqin Guiding Fund**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is CICC Capital Management Co., Ltd. (中金資本運營有限公司), holding 0.0001% of the interest therein, which is in turn wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601995.SH) and Stock Exchange (stock code: 3908.HK). The limited partner of Hengqin Guiding Fund is Finance Bureau of the Hengqin Guangdong-Macao In-Depth Cooperation Zone (橫琴粵澳深度合作區財政局), holding 99.9999% of the partnership interest therein.

Yuanxing Investment (being Hangzhou Yuanxing and Beijing Yuanxing)

Hangzhou Yuanxing Yuhan Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州源星昱瀚股權投資基金合夥企業（有限合夥）) ("**Hangzhou Yuanxing**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Ningbo Meishan Free Trade Port Yuanxing Yuhan Investment Partnership (Limited Partnership) (寧波梅山保税港區源星昱瀚投資合夥企業（有限合夥）) ("**Ningbo Yuanxing**"), holding 2.73% of the interests therein. Ningbo Yuanxing is owned as to 1% by its general partner, Hangzhou Yuanxing Yuhan Investment Management Co., Ltd. (杭州源星昱瀚投資管理有限公司), which is in turn ultimately controlled by Zhuo Xingyu (卓星煜), an Independent Third Party. Hangzhou Yuanxing has

seven limited partners, with Shanghai Fenzhong Hongyi Information Technology Co., Ltd. (上海分眾鴻意信息技術有限公司) ("**Shanghai Fenzhong**") being the largest one, holding 38.25% partnership interest in Hangzhou Yuanxing, while none of the remaining six limited partners holding more than 20% partnership interest therein. Shanghai Fenzhong is wholly owned by Focus Media Information Technology Co., Ltd. (分眾傳媒信息技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002027.SZ).

Beijing Yuanxing Jiuying Management Consulting Partnership Enterprise (Limited Partnership) (北京源星久盈管理諮詢合夥企業（有限合夥）) ("**Beijing Yuanxing**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Hangzhou Yuanxing Yuhan Investment Management Co., Ltd., holding 0.02% of the interests therein. Beijing Yuanxing is owned as to 99.98% by Hangzhou Yuanxing as its limited partner.

Zhuhai Lingzhike

Zhuhai Hengqin Lingzhi Technology Investment Partnership Enterprise (Limited Partnership) (珠海橫琴靈智科投資合夥企業(有限合夥)) ("**Zhuhai Lingzhike**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment with self-owned funds. Zhuhai Lingzhike is owned as to 9.48% by Wang Feng (王峰), an Independent Third Party, as its general partner. Zhuhai Lingzhike has nine limited partners, with Dai Lingying (戴玲英) being the largest one, holding 23.7% of the interests in Zhuhai Lingzhike, while none of the remaining eight limited partners holding more than 20% partnership interest therein. Each of the nine limited partners of Zhuhai Lingzhike is an Independent Third Party.

Zhuhai Tengchuang

Zhuhai Hengqin Tengchuang Investment Enterprise (Limited Partnership) (珠海橫琴騰創投資企業（有限合夥）) ("**Zhuhai Tengchuang**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Weichip Investment and Management Limited (微芯投資及管理有限公司), holding 1% of the interests therein. Zhuhai Tengchuang is owned as to 99% by Tech Trends Technology Investment Company Limited (騰創科技投資有限公司) as its limited partner. Tech Trends Technology Investment Company Limited is owned as to 40% by Ng Man Wai (吳文慧), an Independent Third Party. None of the other shareholders of Tech Trends Technology Investment Company Limited hold more than 30% interest therein.

Ningbo Tianyan

Ningbo Meishan Bonded Port Area Tianyan Investment Center (Limited Partnership) (寧波梅山保稅港區天燕投資中心(有限合夥)) ("**Ningbo Tianyan**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Yoosung Asset Management Co. Ltd. (上海悠晟資產管理有限公司) ("**Yoosung Management**"), holding 1.88% of the interests therein. Yoosung Management is owned as to 40% by Ningbo Xihe Asset Management Co., Ltd (寧波羲和資產管理有限公司), which is in turn owned as to 48% and ultimately controlled by Sun Xiaolan (孫曉兰), being an Independent Third Party. Ningbo Tianyan has 14 limited partners, none of which held more than 20% partnership interest therein.

Zhuhai Science and Technology Group (being Hengqin Angel Investment and Hengqin Finance Investment)

Hengqin New Area Angel Investment Fund Partnership Enterprise (Limited Partnership) (橫琴新區天使投資基金合夥企業（有限合夥）) ("**Hengqin Angel Investment**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. The general partner of Hengqin Angel Investment is Hengqin Gold Investment Industry Fund Management Co., Ltd. (廣東橫琴金投創業投資基金管理有限公司) ("**Hengqin Gold Investment**"), holding 0.28% of the interests therein. Hengqin Gold Investment is wholly-owned by Zhuhai Science and Technology Industry Group Co., Ltd. (珠海科技產業集團有限公司) ("**Zhuhai Science and Technology Group**"), which is in turn owned as to 60% by Zhuhai Huafa Group Co., Ltd. (珠海華發集團有限公司), a company controlled by Zhuhai State-owned Assets Supervision and Administration Commission (珠海市人民政府國有資產監督管理委員會). Hengqin Angel Investment has two limited partners, being Hengqin New Area Industrial Investment Fund Partnership Enterprise (Limited Partnership) (橫琴新區產業投資基金合夥企業（有限合夥）) ("**Hengqin Industrial Investment**") and Zhuhai Science and Technology Group, each holding 49.86% partnership interest therein. The general partner of Hengqin Industrial Investment is Hengqin Gold Investment, holding 0.28% of the interest therein. Hengqin Industrial Investment is also owned as to 99.82% by Zhuhai Gree Group Co., Ltd. (珠海格力集團有限公司) as its sole limited partner, which is in turn owned as to 90% by Zhuhai State-owned Assets Supervision and Administration Commission.

Zhuhai Hengqin Finance Investment Fund Partnership Enterprise (Limited Partnership) (珠海橫琴金投創業投資基金合夥企業（有限合夥）) ("**Hengqin Finance Investment**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Hengqin Gold Investment, holding 0.33% of the interests therein. Hengqin Finance Investment is also owned as to 99.67% by Zhuhai Gree Financial Investment Management Co., Ltd. (珠海格力金融投資管理有限公司) as its sole limited partner, which is ultimately wholly owned by Zhuhai Science and Technology Group.

Zhuhai Lingzhixin

Zhuhai Hengqin Lingzhixin Investment Partnership Enterprise (Limited Partnership) (珠海橫琴靈智芯投資合夥企業（有限合夥）) ("**Zhuhai Lingzhixin**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment with self-owned funds. Zhuhai Lingzhixin is owned as to 45.45%, 27.27% and 27.27% by Li Yao (李要), Jiang Lingyun (姜凌雲) and Zhu Min (朱敏), respectively each of them being an Independent Third Party. The general partner of Zhuhai Lingzhixin is Zhu Min.

Beijing IC Fund

Beijing Integrated Circuit Advanced Manufacturing and High-end Equipment Equity Investment Fund Center (Limited Partnership) (北京集成電路先進製造和高端裝備股權投資基金中心（有限合夥）) ("**Beijing IC Fund**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is China Grand Prosperity Investment Co., Ltd. (北京盛世宏明投資基金管理有限公司) ("**Grand Prosperity Investment**"), holding 0.25% interest therein. Grand Prosperity Investment is owned as to 74.72% by Shanghai Shengshi Hongming Investment Group Co., Ltd. (上海盛世鴻明投資集團有限公司), which is ultimately controlled by Jiang Mingming (姜明明), an Independent Third Party. Beijing IC Fund is owned as to 59.23% and 31.17% by Beijing Integrated Circuit Industry Development Equity Investment Fund Co., Ltd. (北京集成電路產

業發展股權投資基金有限公司) ("**Beijing Circuit Investment Fund**") and Beijing E-town International Emerging Industrial Investment Centre (Limited Partnership) (北京亦莊國際新興產業投資中心（有限合夥）) ("**Beijing E-town Investment**") as its limited partners, and as to 9.35% by other two limited partners. Beijing Circuit Investment Fund is owned as to 99.9% by ZGC Group Co., Ltd. (中關村發展集團股份有限公司), which is in turn ultimately controlled by Beijing State-owned Assets Supervision and Administration Commission (北京市人民政府國有資產監督管理委員會). Beijing E-town Investment is owned as to 0.004% by Beijing E-town international Industrial Investment Management Co., Ltd. (北京亦莊國際產業投資管理有限公司) as its general partner and 99.996% by Beijing E-town International Investment & Development Co., Ltd. (北京亦莊國際投資發展有限公司) as its limited partner, both of which are ultimately wholly owned by Finance and State-owned Assets Bureau of Beijing Economic-Technological Development Area (北京經濟技術開發區財政國資局).

Gejin Jingcheng

Zhuhai Hengqin Gejin Jingcheng'ao Research Institute Technology Industry Investment Fund (Limited Partnership) (珠海橫琴格金境成澳研院科技產業投資基金（有限合夥）) ("**Gejin Jingcheng**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is Zhuhai JCP Private Equity Fund Management Co., Ltd. (珠海境成私募基金管理有限公司) ("**Zhuhai JCP**"), holding 0.01% of the interests therein. Zhuhai JCP is owned as to 70% by JCP Capital Management Limited (境成資本管理有限公司) ("**JCP Capital**"), which is in turn owned as to 70% and 30% by CONG, David Yuanhua and Lin Yang (林楊), respectively, each being an Independent Third Party. Gejin Jingcheng has six limited partners with Zhuhai Xingge Capital Investment Co., Ltd. (珠海興格資本投資有限公司) being the largest one, holding 74% of the limited partnership therein, which is in turn wholly owned by Zhuhai Gree Financial Investment Management Co., Ltd. (珠海格力金融投資管理有限公司).

Hainan Tongcheng

Hainan Tongcheng Tongfu Technology Partnership Enterprise (Limited Partnership) (海南同騁通福科技合夥企業（有限合夥）) ("**Hainan Tongcheng**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is Han Guilian (韓桂蓮), holding 6.78% of the interest therein. Hainan Tongcheng has five limited partners, with Wang Wei (王瑋) being the largest one, holding 32.18% of the interest therein, and none of the other four limited partners hold more than 20% of the interest therein. Each of the six partners is an Independent Third Party.

Wens Investment (being Wenrun No.1, Wens No. 7 Equity and Wenrun Anxiang)

Wenrun Qingxin No.1 (Zhuhai) Equity Investment Fund Partnership Enterprise (Limited Partnership) (溫潤清新壹號(珠海)股權投資基金合夥企業(有限合夥)) ("**Wenrun No.1**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Wenrun (Zhuhai) Private Equity Fund Management Partnership Enterprise (Limited Partnership) (溫潤（珠海）私募基金管理合夥企業（有限合夥）) ("**Wenrun Zhuhai**"), holding 0.5% interest therein. Wenrun Zhuhai is managed by Chengrun (Zhuhai) Investment Partnership Enterprise (Limited Partnership) (承潤（珠海）投資合夥企業（有限合夥）) ("**Chengrun Zhuhai**") as its general partner, holding 48% interest therein. Chengrun Zhuhai is ultimately controlled by Wu Jieqin (吳接勤) as its general partner, an Independent Third Party. Wenrun Zhuhai is owned as to 48% by Guangdong Wens Investment Co., Ltd. (廣東溫氏投資有限公司) as its limited partner, which is in turn wholly

owned by Wens Foodstuff Group Co., Ltd. (溫氏食品集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300498.SZ). Wenrun No.1 is owned as to 75% by Guangdong Xinzhou Investment Partnership Enterprise (Limited Partnership) (廣東新州投資合夥企業（有限合夥）) ("**Xinzhou Investment**") and 24.5% by Guangdong Wens Investment Co., Ltd. (廣東溫氏投資有限公司) as its limited partners. Xinzhou Investment is managed by Xinxing County Yuebaoyuan Investment Co., Ltd. (新興縣粵寶源投資有限公司) as its general partner, which is in turn ultimately controlled by Wen Pengcheng (溫鵬程), an Independent Third Party. Xinzhou Investment has 47 limited partners, none of which held more than 10% of the interests therein.

Zhuhai Hengqin Wenshi No. 7 Venture Capital Fund Partnership (Limited Partnership) (珠海橫琴溫氏柒號創業投資基金合夥企業(有限合夥)) ("**Wens No. 7 Equity**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Wenrun Zhuhai, holding 1.01% of the interests therein. Wens No. 7 Equity has 21 limited partners, none of which held more than 30% of the interests therein.

Wenrun Anxiang Keying (Hainan) Equity Investment Fund Partnership Enterprise (Limited Partnership) (溫潤安享科盈(海南)股權投資基金合夥企業(有限合夥)) ("**Wenrun Anxiang**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Wenrun Zhuhai, holding 2.5% of the interests therein. Wenrun Anxiang has nine limited partners, with Sun Deshou (孫德壽) holding 45% partnership interest therein, while none of the remaining eight limited partners holding more than 30% partnership interest therein. Each of them is an Independent Third Party.

Tianhai Danxia

Guangdong Tianhai Danxia Equity Investment Partnership Enterprise (Limited Partnership) (廣東天海丹夏股權投資合夥企業（有限合夥）) ("**Tianhai Danxia**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partners are Beijing Yuntai Investment Management Co., Ltd. (北京允泰投資管理有限公司) ("**Beijing Yuntai**") and Zhuhai Hengqin Rocks Fortune Management Ltd. (珠海市橫琴如石私募基金管理有限公司) ("**Hengqin Rocks Fortune**"), each holding 1.55% and 0.16% of the interests therein, respectively. Beijing Yuntai is owned as to 70% by Wang Zhenlong (王振龍), and Hengqin Rocks Fortune is owned as to 80% by Liu Zhuangbo (劉壯波), each being an Independent Third Party. Tianhai Danxia has 14 limited partners, with Yuntai Advanced Intelligent Manufacturing Phase I Equity Investment Fund (Zaozhuang) Partnership Enterprise (Limited Partnership) (允泰先進智造一期股權投資基金（棗莊）合夥企業（有限合夥）) ("**Yuntai Phase I**") being the largest one, holding 33.39% partnership interest in Tianhai Danxia, while none of the remaining 13 limited partners holding more than 20% partnership interest therein. Yuntai Phase I is ultimately controlled by Wang Zhenlong, through its general partner Beijing Yuntai Investment Management Co., Ltd. Yuntai Phase I has ten limited partners, none of which held more than 30% of the interests therein.

Tianying Investment (being Tianying Hezhen and Tianying Hezhi)

Ningbo Meishan Bonded Port Area Tianying Hezhen Entrepreneurial Investment Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區天鷹合真創業投資合夥企業（有限合夥）) ("**Tianying Hezhen**") is a limited partnership established under the laws of the PRC and is principally engaged in venture capital investment. Its general partner is Tianying Co-Win (Beijing) Investment Management Corporation (天鷹合贏（北京）投資管理有限公司) ("**Tianying Co-Win**"), holding 0.05% of the interests

therein. Tianying Co-Win is wholly-owned by Heju (Hainan) Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (合聚（海南）企業管理諮詢合夥企業（有限合夥）), which is in turn owned as to 90% by Chi Jingzhao (遲景朝), an Independent Third Party. Tianying Hezhen has five limited partners, with Zhejiang Zhonghui Qiuge Technology Co., Ltd. (浙江中輝裘革科技有限公司) being the largest one, holding 37.45% partnership interest in Tianying Hezhen, while none of the remaining four limited partners holding more than 30% partnership interest therein. Zhejiang Zhonghui Qiuge Technology Co., Ltd. is ultimately controlled by Zhong Juanwei (鐘娟偉), an Independent Third Party.

Zhuhai Hengqin Tianying Hezhi Investment Management Partnership Enterprise (Limited Partnership) (珠海市橫琴新區天鷹合智投資管理合夥企業（有限合夥）) ("**Tianying Hezhi**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Tianying Co-Win, holding 1% of the interests therein. Tianying Hezhi has four limited partners, with Hengqin New Area Industrial Investment Fund Partnership Enterprise (Limited Partnership) (橫琴新區產業投資基金合夥企業（有限合夥）) being the largest one, holding 33% partnership interest in Tianying Hezhi, while none of the remaining three limited partners holding more than 30% partnership interest therein. Hengqin New Area Industrial Investment Fund Partnership Enterprise (Limited Partnership) is owned 99.82% by Zhuhai Gree Group Co., Ltd.

Zhuhai Hardcore Investment

Zhuhai Hardcore Growth Equity Investment Fund Partnership Enterprise (Limited Partnership) (珠海硬核增長股權投資基金合夥企業（有限合夥）) ("**Zhuhai Hardcore Investment**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is Nine (Changzhou) Private Equity Fund Management Co., Ltd. (九號（常州）私募基金管理有限公司) ("**Nine Capital**"), holding 1.01% of the interest therein, which is in turn indirectly wholly owned by Ninebot Limited, a company listed on the Shanghai Stock Exchange (stock code: 689009.SH). Zhuhai Hardcore Investment has three limited partners, among which, Ninebot (Hainan) Holdings Co., Ltd. (九號（海南）控股集團有限公司) and Zhuhai Xingge Capital Investment Co., Ltd. hold 43.99% and 40% of the partnership interest therein, respectively. Ninebot (Hainan) Holdings Co., Ltd. is wholly owned by Ninebot Limited.

Maiqiu Investment

Chengdu Maiqiu Venture Capital Partnership Enterprise (Limited Partnership) (成都麥秋創業投資合夥企業（有限合夥）) ("**Maiqiu Investment**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Chengdu Maiqiu Guyu Enterprise Management Partnership Enterprise (Limited Partnership) (成都麥秋谷雨企業管理合夥企業（有限合夥）) ("**Maiqiu Guyu**"), holding 0.99% of the interests therein. Maiqiu Guyu is ultimately controlled by Yang Li (楊力), an Independent Third Party. Maiqiu Investment has four limited partners, with Yu Jingmei (喻靖媚) being the largest one, holding 79.21% partnership interest in Maiqiu Investment. Each of the four limited partners of Maiqiu Investment is an Independent Third Party.

Anji Investment (being Anji Xingyuan and Anji Taiyue)

Anji Xingyuan Investment Management Partnership Enterprise (Limited Partnership) (安吉興遠投資管理合夥企業（有限合夥）) ("**Anji Xingyuan**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Zhejiang Handnice

Investment Co., Ltd. (浙江恆勵投資有限公司) ("**Zhejiang Handnice**"), holding 0.48% of the interests therein. Zhejiang Handnice is owned as to 50%, 28.38% and 21.62% by Zhang Hao (張昊), Zhang Yongjiang (張甬江) and Zhang Fan (張帆), each being an Independent Third Party. Anji Xingyuan has four limited partners, with Zhejiang Anji Longpaowu Ecology Fitness Co., Ltd. (浙江安吉龍袍塢生態健身有限公司) being the largest one, holding 35.52% partnership interest in Anji Xingyuan, while none of the remaining three limited partners holding more than 30% partnership interest therein. Zhejiang Anji Longpaowu Ecology Fitness Co., Ltd. is owned as to 99.9% by Ningbo Hengji Enterprise Management Partnership Enterprise (Limited Partnership) (寧波恆吉企業管理合夥企業（有限合夥）), which is in turn managed by Zhejiang Handnice as its general partner and owned as to 48.37% by Zhang Fan as its limited partner.

Anji Taiyue Investment Management Partnership (Limited Partnership) (安吉泰岳投資管理合夥企業(有限合夥)) ("**Anji Taiyue**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Zhejiang Handnice, holding 1.37% of the interests therein. Anji Taiyue is owned as to 49.32% by each of Zhang Fan and Zhang Hao as its limited partners, respectively.

Qishuangchuang Investment

Qishuangchuang (Zhuhai Hengqin) Investment Enterprise (Limited Partnership) (啟雙創（珠海橫琴）投資企業（有限合夥）) ("**Qishuangchuang Investment**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is Fu Renyou (符仁友), an Independent Third Party, holding 3.33% of the interests therein. The limited partner of Qishuangchuang Investment is Dav Capital Limited, holding 96.67% of the partnership interest therein, which is in turn wholly owned by Lam Man Yu, an Independent Third Party, through Misu Family Holding Limited.

Qidian Rende

Zhuhai Hengqin Qidian Rende Kangning Private Equity Investment Fund (Limited Partnership) (珠海橫琴奇點仁德康寧私募股權投資基金（有限合夥）) ("**Qidian Rende**") is a limited partnership established under the laws of the PRC and is principally engaged in private equity investment. Its general partner is Dian Ji Yuan Investment Management Ltd. (珠海奇點紀元投資管理有限公司), holding 0.31% of the interests therein. Dian Ji Yuan Investment Management Ltd. is ultimately controlled and owned as to 43.3% by Liu Zhen (劉臻), an Independent Third Party. Qidian Rende has 18 limited partners, none of which held more than 20% partnership interest therein.

Zhuhai Taihe

Zhuhai Taihe No.5 Equity Investment Enterprise (Limited Partnership) (珠海太和五號股權投資企業（有限合夥）) ("**Zhuhai Taihe**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Zhuhai Taihe Fund Management Co., Ltd. (珠海太和私募基金管理有限公司), holding 0.31% of the interests therein. Zhuhai Taihe Fund management Co., Ltd. is ultimately controlled by Yang Junzhi (楊俊智), an Independent Third Party. Zhuhai Taihe has 14 limited partners, with Zhuhai Taihe Mingcheng Equity Investment Enterprise (Limited Partnership) (珠海太和銘誠股權投資企業（有限合夥）) being the largest one, holding 31.15% partnership interest in Zhuhai Taihe, while none of the remaining 13 limited partners holding more

than 30% partnership interest therein. Zhuhai Taihe Mingcheng Equity Investment Enterprise (Limited Partnership) is owned as to 99.90% by Zhang Ruiqi (張瑞琪), an Independent Third Party.

Shenzhen Gaojie

Shenzhen Gaojie Smart Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳市高捷智慧股權投資基金合夥企業（有限合夥）) ("**Shenzhen Gaojie**") is a limited partnership established under the laws of the PRC and is principally engaged in equity investment. Its general partner is Ningbo Meishan Bonded Port Gaojie Huineng Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保税港區高捷匯能投資管理合夥企業（有限合夥）) ("**Ningbo Gaojie**"), holding 1.30% of the interests therein. Ningbo Gaojie is managed by Wuxi Gaojie Enterprise Management Co., Ltd. (無錫高捷企業管理有限公司) as its general manager, holding 20% of the interests therein, which is in turn ultimately controlled by Yushan Li (黎羽珊), an Independent Third Party. Ningbo Gaojie has three individual limited partners, none of whom held more than 30% partnership interest therein. Shenzhen Gaojie has two limited partners, both of which held less than 30% partnership interest in Shenzhen Gaojie.

Juyuan Shengchuang

Beijing Juyuan Shengchuang Management Consulting Center (Limited Partnership) (北京聚源盛創管理諮詢中心（有限合夥）) ("**Juyuan Shengchuang**") is a limited partnership established under the laws of the PRC and is principally engaged in investment management. The general partner is Cao Jia (曹佳), an Independent Third Party, holding 70% of the interest therein. Juyuan Shengchuang is owned as to 25% and 5% by Pan Tingyu (潘庭宇) and Wu Xiaolei (吳肖磊) as its limited partners, respectively, each being an Independent Third Party.

Meaningful investment from Sophisticated Independent Investors

We have received investments from three Pathfinder SIIs, namely SummitView SII, Xiaomi SII and China Merchants SII, each having invested in the Group for at least 12 months prior to the first submission of our listing application to the Stock Exchange for the purpose of the Global Offering. In accordance with Chapter 2.5 of the Guide, each of our Pathfinder SIIs held more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as of the date of our listing application and throughout the pre-application 12-month period. For details of the ownership percentage of shareholding in our Company's share capital of each of the Sophisticated Independent Investors, see "– Capitalization of Our Company".

As of the Latest Practicable Date, our Sophisticated Independent Investors (as identified above) held, in aggregate, approximately 24.61% in the total issued share capital of our Company. At Listing, such Sophisticated Independent Investors will hold, in aggregate, no less than 20% in the total issued share capital of our Company, assuming that our expected market capitalization at the time of Listing will exceed HK$4 billion.

PUBLIC FLOAT

It is expected that all of the Domestic Unlisted Shares of the Company will be converted into H Shares upon completion of the Full Circulation Application, and accordingly, the Company will have 431,820,644 H Shares in issue upon completion of the Global Offering. The 149,139,673 H Shares held by the ESOP Platforms, Ms. Jiang and SummitView SII, and the 9,291,000 H Shares

held by Digital Horizon (defined below, a Cornerstone Investor, based on the Offer Price of HK$9.27 per Offer Share, being the low-end of the indicative Offer Price range), will not count towards the public float of the Company, whereas the remaining 210,993,971 H Shares to be held by the other existing shareholders of the Company and 62,396,000 H Shares to be issued pursuant to the Global Offering will count towards the public float of the Company.

In light of the above, the public float of the Company will be 63.31% upon Listing.

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% 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.

Based on an Offer Price of HK$9.27 per Offer Share, being the low-end of the indicative Offer Price range, it is expected that 61,114,500 H Shares will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), representing approximately 14.15% of our total issued share capital upon Listing and a market capitalization of approximately HK$566.53 million. Therefore, our Company will be able to meet the requirement under Rule 19A.13C(1)(a) of the Listing Rules.

HISTORICAL PROCEEDINGS INVOLVING CERTAIN MEMBERS OF THE FOUNDING GROUP PRIOR TO THE GROUP'S ESTABLISHMENT

Prior to the Group's establishment, the Relevant Persons were previously employees at a company whose business is completely independent of and separate from the Group (the "**Relevant Company**"). In 2011, the Relevant Persons were involved in litigation proceedings initiated by Relevant Company with regards to the breach of confidentiality duties arising from their previous employment at Relevant Company (the "**Litigation Proceedings**"), pursuant to which the Relevant Persons were ultimately held criminally liable. The matters relating to the Litigation Proceedings were concluded prior to the Group's establishment, and did not have any impact on each of the Relevant Persons' ability to exercise their duties during their employment with us, nor did it have any negative impact on the Group as a whole. None of the other members of the Founding Group, nor any other employee of the Group, have been implicated, nor had any involvement in the Litigation Proceedings.

Since the Group's establishment in 2014, the Group has developed its business independently, utilizing self-developed core key technologies independently from its own resources, proprietary resources and know-how, which is distinct and entirely separate from the business of Relevant Company. Each of the Relevant Persons or Founding Group did not have any substantial interests in any other company within the intelligent mobile robotic solutions, semi-conductors or system-on-chips industry value chain. The Group has not utilized or obtained any trade secret or other intellectual property rights owned by Relevant Company. As the Company continues to expand its management team, each of the Relevant Persons has voluntarily resigned from all of their respective positions within the Group to devote additional time to their other business engagements.

To enhance the corporate governance and independence of the Company, each of the Relevant Persons have undertaken that (i) he will not take up any role in the Group going forward; (ii) he will relinquish all of the voting rights attached to their respective shareholdings in the Company; (iii) he will not increase his shareholdings in the Company above his existing shareholding level in the Company as disclosed in this prospectus; (iv) he will relinquish any right he may have to make a proposal to convene an extraordinary general meeting of the Company or add resolutions to the agenda of a shareholders' meeting of the Company to, among others, propose a candidate for appointment as a Director; and (v) he will not engage in any concert party arrangement with any other shareholders of the Company, nor hold any Shares on behalf of any of them, nor will he have any nominee arrangement with them. As confirmed by the PRC Legal Adviser, the above undertakings are legally valid and binding under PRC laws.

A SHARE LISTING PREPARATION

In June 2022, we entered into a tutoring agreement (the "**Tutoring Agreement**") with China International Capital Corporation Limited to act as a sponsor to undergo a tutoring process for a potential A share listing on the Shanghai Stock Exchange STAR Market (the "**A Share Listing Preparation**"). Considering that (i) the Stock Exchange would provide us with an international platform to access foreign capital, attract diverse overseas investors, raise our profile and market awareness which would benefit our long-term business plans, and (ii) our Directors were of the view that the then market conditions for our Company to pursue an A share listing was not optimal, we decided to pursue the Listing on the Stock Exchange. The Tutoring Agreement has since been terminated in August 2025, and as of the Latest Practicable Date, we did not submit any A share listing application to the CSRC or any stock exchange for review, nor did we receive any comments or issues raised by the CSRC or any stock exchange in relation to the A Share Listing Preparation. Our Directors are not aware of any matters or findings from the A Share Listing Preparation which have been brought to their attention and would have a material adverse implication on the Listing, or any matters that might materially and adversely affect our Company's suitability for the Listing. Our Directors further confirm that there is no other matter in relation to the A Share Listing Preparation that needs to be brought to the attention of the Stock Exchange or potential investors.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' views disclosed above.

LOCK-UP PERIODS

The table below sets out the list of persons who are, together with their respective close associates, subject to the lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the Global Offering[1]	Shareholding subject to disposal restrictions immediately following completion of the Global Offering[1]	Lock-up period for a Commercial Company[2]
Key Persons[3]				
Ms. Jiang[4]	Chairperson, chief executive officer and executive Director	85,453,803	19.79%	Commencing on the date of this prospectus and ending on the date which is 12 months from the Listing Date (ie. November 11, 2027)[2]
Huang Mingqiang (黃明強)[5]	Executive Director, director of supply chain center and vice president	7,049,323	1.63%	
Lai Qinwei (賴欽偉)[6]	Executive Director and senior director of the IC and system design center	1,789,296	0.41%	
Tang Weihua (唐偉華)[7]	Executive Director, deputy director of the robotics research and development center and assistant to the chief executive officer	1,454,713	0.34%	
Zhou Hewen (周和文)[8]	Director of the robotics research and development center and director of the sensor research and development center	1,818,392	0.42%	
Cheng Shiming (成世明)[9]	Director of IC research and development project management	872,828	0.20%	
Hengqin Mingxin[4], [10]	Single Largest Group of Shareholders	27,770,473	6.43%	
– Huang Mingqiang (黃明強)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 22.77% interest therein		
– Yang Wu (楊武)	A member of the Founding Group	A limited partner holding 6.65% interest therein		
– Lai Qinwei (賴欽偉)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 4.35% interest therein		
– Li Gentang (李根唐)	A member of the Founding Group	A limited partner holding 4.45% interest therein		
– Chang Ziqi (常子奇)	A member of the Founding Group	A limited partner holding 4.19% interest therein		
– He Zaisheng (何再生)	A member of the Founding Group	A limited partner holding 2.62% interest therein		
– Tang Weihua (唐偉華)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 1.68% interest therein		
– Zhou Hewen (周和文)	A member of our senior management, a member of the Founding Group and a member of our core R&D team	A limited partner holding 1.57% interest therein		

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the Global Offering[1]	Shareholding subject to disposal restrictions immediately following completion of the Global Offering[1]	Lock-up period for a Commercial Company[2]
– Huang Huibao (黃惠保)	A member of our core R&D team	A limited partner holding 0.54% interest therein		
– Fang Li (方勵)	A member of our core R&D team	A limited partner holding 0.46% interest therein		
Hengqin Tongxin[4], [10]	Single Largest Group of Shareholders	15,521,789	3.59%	
– Zhong Jingfen (鐘靜芬)	A member of our senior management	A limited partner holding 6.09% interest therein		
– Huang Mingqiang (黃明強)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 4.69% interest therein		
– Xiao Yan (肖燕)	A member of our senior management	A limited partner holding 6.82% interest therein		
– Chang Ziqi (常子奇)	A member of the Founding Group	A limited partner holding 0.94% interest therein		
– Dai Jianfeng (戴劍鋒)	A member of our core R&D team	A limited partner holding 1.41% interest therein		
Hengqin Zhixin [4], [10]	Single Largest Group of Shareholders	9,193,787	2.13%	
– Lin Li (林立)	A member of our core R&D team	A limited partner holding 9.49% interest therein		
– Dai Jianfeng (戴劍鋒)	A member of our core R&D team	A limited partner holding 8.70% interest therein		
– Zhong Jingfen (鐘靜芬)	A member of our senior management	A limited partner holding 5.54% interest therein		
– Xiao Yan (肖燕)	A member of our senior management	A limited partner holding 0.47% interest therein		
– Lai Qinwei (賴欽偉)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 2.37% interest therein		
Hengqin Quanxin[4], [10]	Single Largest Group of Shareholders	10,764,877	2.49%	
– Yang Wu (楊武)	A member of the Founding Group	A limited partner holding 12.16% interest therein		
– Huang Mingqiang (黃明強)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 10.81% interest therein		
– Lai Qinwei (賴欽偉)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 6.76% interest therein		
– Li Gentang (李根唐)	A member of the Founding Group	A limited partner holding 5.41% interest therein		

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the Global Offering[1]	Shareholding subject to disposal restrictions immediately following completion of the Global Offering[1]	Lock-up period for a Commercial Company[2]
– Chang Ziqi (常子奇)	A member of the Founding Group	A limited partner holding 5.41% interest therein		
– He Zaisheng (何再生)	A member of the Founding Group	A limited partner holding 4.05% interest therein		
– Zhou Hewen (周和文)	A member of our senior management, a member of the Founding Group and a member of our core R&D team	A limited partner holding 4.05% interest therein		
– Tang Weihua (唐偉華)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 4.05% interest therein		
Hengqin Xiangxin[4],[10]	Single Largest Group of Shareholders	10,357,557	2.40%	
– Zhou Hewen (周和文)	A member of our senior management, a member of the Founding Group and a member of our core R&D team	A limited partner holding 13.34% interest therein		
– Tang Weihua (唐偉華)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 9.55% interest therein		
– Cheng Shiming (成世明)	A member of our senior management and a member of our core R&D team	A limited partner holding 8.43% interest therein		
– Yang Wu (楊武)	A member of the Founding Group	A limited partner holding 7.02% interest therein		
– Lai Qinwei (賴欽偉)	Executive Director, a member of the Founding Group and a member of our core R&D team	A limited partner holding 5.62% interest therein		
– Huang Huibao (黃惠保)	A member of our core R&D team	A limited partner holding 5.62% interest therein		
– Lin Li (林立)	A member of our core R&D team	A limited partner holding 5.62% interest therein		
– He Zaisheng (何再生)	A member of the Founding Group	A limited partner holding 4.21% interest therein		
– Fang Li (方勵)	A member of our core R&D team	A limited partner holding 1.58% interest therein		
Hengqin Jixin[4], [10]	Single Largest Group of Shareholders	4,858,742	1.13%	
– Fang Li (方勵)	A member of our core R&D team	A limited partner holding 2.40% interest therein		
– Zhou Hewen (周和文)	A member of our senior management, a member of the Founding Group and a member of our core R&D team	A limited partner holding 0.60% interest therein		
Mr. Xiao	A member of the Founding Group	21,569,441	4.99%	
Hengqin Kunhong	Entity ultimately owned by Mr. Xu Dengke and Mr. Zhao Weibing	11,914,102	2.76%	

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the Global Offering[1]	Shareholding subject to disposal restrictions immediately following completion of the Global Offering[1]	Lock-up period for a Commercial Company[2]
Pathfinder SIIs				
SummitView SII[5]	Pathfinder SII	63,685,870	14.75%	Commencing on the date of this prospectus and ending on the date which is 6 months from the Listing Date (ie. May 11, 2027)[3]
Xiaomi SII[6]	Pathfinder SII	12,849,791	2.98%	
China Merchants SII[7]	Pathfinder SII	12,090,867	2.80%	

Notes:

(1) Assuming that the Conversion of Domestic Unlisted Shares into H Shares is completed.

(2) Pursuant to the PRC Company Law, each of the existing Shareholders of the Company (including the Key Persons and Pathfinder SIIs) are not permitted to dispose of any of the Shares held by them within the 12 months immediately following the Listing Date.

(3) Each of the named key persons is responsible for our technical operations and/or the research and development of our Specialist Technology Products, and the Shares that each of them is deemed to be interested in shall be subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

(4) As of the date of this prospectus, (i) Ms. Jiang is deemed to be interested in the 78,467,225 Shares held under the ESOP Platforms as a member of the ESOP Administrative Committee and as a general partner of Hengqin Mingxin, Hengqin Tongxin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin, and (ii) Ms. Jiang is the beneficial owner of 6,986,578 Shares. Ms. Jiang is also interested in the economic interests of 20,008,339 Shares held via the ESOP Platforms. Accordingly, Ms. Jiang is deemed to be interested in 85,453,803 Shares.

(5) Representing the economic interests in 8,213,093 Shares held by Huang Mingqiang via the ESOP Platforms upon completion of the Global Offering.

(6) Representing the economic interests in 2,734,860 Shares held by Lai Qinwei via the ESOP Platforms upon completion of the Global Offering.

(7) Representing the economic interests in 1,891,127 Shares held by Tang Weihua via the ESOP Platforms upon completion of the Global Offering.

(8) Representing the economic interests in 2,283,900 Shares held by Zhou Hewen via the ESOP Platforms upon completion of the Global Offering.

(9) Representing the economic interests in 872,828 Shares held by Cheng Shiming via the ESOP Platforms upon completion of the Global Offering.

(10) As of the Latest Practicable Date, each of Hengqin Mingxin, Hengqin Tongxin, Hengqin Quanxin, Hengqin Zhixin, Hengqin Xiangxin and Hengqin Jixin were our ESOP Platforms, under which the eligible participants, including members of our Founding Group, our executive Directors, members of our senior management and members of our core R&D team, were awarded partnership interest therein. See "— ESOP Platforms" for further details. All the abovementioned ESOP Platforms, executive Directors, members of our senior management and core R&D members who hold partnership interests in the ESOP Platforms shall be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules. They have each entered into a letter of undertaking in which they undertook that they will not dispose of their interest in the Company or their partnership interests in the relevant ESOP Platforms (as applicable) during the lock-up period pursuant to Rule 18C.14 of the Listing Rules.

(11) Representing the 63,685,870 Shares held by Guangdong SummitView IC upon completion of the Global Offering.

(12) Representing the 12,849,791 Shares held by Xiaomi Changjiang upon completion of the Global Offering.

(13) Representing the 12,090,867 Shares held by Wuxi Industrial Development upon completion of the Global Offering.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the date of this Prospectus and (b) immediately upon the completion of the Global Offering and the Full Circulation Application:

	As of the date of this prospectus		Immediately following the completion of the Global Offering and the Full Circulation Application	
Shareholder	**Number of Domestic Unlisted Shares**	**Shareholding in the Domestic Unlisted Shares**	**Number of H Shares**	**Shareholding in the total issued share capital**
ESOP Platforms				
Hengqin Mingxin	27,770,473	7.71%	27,770,473	6.43%
Hengqin Tongxin	15,521,789	4.31%	15,521,789	3.59%
Hengqin Zhixin	9,193,787	2.55%	9,193,787	2.13%
Hengqin Quanxin	10,764,877	2.99%	10,764,877	2.49%
Hengqin Xiangxin	10,357,557	2.88%	10,357,557	2.40%
Hengqin Jixin	4,858,742	1.35%	4,858,742	1.13%
Ms. Jiang	6,986,578	1.94%	6,986,578	1.62%
Sub-total	***85,453,803***	***23.73%***	***85,453,803***	***19.79%***
Mr. Xiao	21,569,441	5.99%	21,569,441	4.99%
Hengqin Kunhong	11,914,102	3.31%	11,914,102	2.76%
Pre-IPO Investors				
Guangdong SummitView IC[(1)]	63,685,870	17.68%	63,685,870	14.75%
Delta Investment[(2)]	19,262,728	5.35%	19,262,728	4.46%
Xu Xianfeng[(3)]	19,631,252	5.45%	19,631,252	4.55%
Xiaomi Changjiang[(4)]	12,849,791	3.57%	12,849,791	2.98%
Hengqin Guiding Fund[(5)]	12,595,429	3.50%	12,595,429	2.92%
Wuxi Industrial Development[(6)]	12,090,867	3.36%	12,090,867	2.80%
Yuanxing Investment[(7)]	11,652,907	3.24%	11,652,907	2.70%
Zhuhai Lingzhike[(8)]	10,753,210	2.99%	10,753,210	2.49%
Zhuhai Tengchuang[(9)]	9,565,737	2.66%	9,565,737	2.22%
Ningbo Tianyan[(10)]	8,518,713	2.37%	8,518,713	1.97%
Gree Group[(11)]	8,369,401	2.32%	8,369,401	1.94%
Zhuhai Lingzhixin[(12)]	7,273,566	2.02%	7,273,566	1.68%
Beijing IC Fund[(13)]	6,930,802	1.92%	6,930,802	1.61%
Gejin Jingcheng[(14)]	6,220,490	1.73%	6,220,490	1.44%
Hainan Tongcheng[(15)]	5,310,249	1.47%	5,310,249	1.23%
Wens Investment[(16)]	4,732,624	1.31%	4,732,624	1.10%
Tianhai Danxia[(17)]	3,702,868	1.03%	3,702,868	0.86%
Tianying Investment[(18)]	3,702,867	1.03%	3,702,867	0.86%
Zhuhai Hardcore Investment[(19)]	3,509,562	0.97%	3,509,562	0.81%
Maiqiu Investment[(20)]	2,366,309	0.66%	2,366,309	0.55%
Anji Investment[(21)]	2,096,693	0.58%	2,096,693	0.49%
Qishuangchuang Investment[(22)]	1,964,365	0.55%	1,964,365	0.45%
Qidian Rende[(23)]	1,851,434	0.51%	1,851,434	0.43%
Zhuhai Taihe[(24)]	1,851,434	0.51%	1,851,434	0.43%
Shenzhen Gaojie[(25)]	617,141	0.17%	617,141	0.14%
Juyuan Shengchuang[(26)]	89,989	0.02%	89,989	0.02%
Sub-total	***241,196,298***	***66.97%***	***241,196,298***	***55.86%***
Investors taking part in the Global Offering	-	-	71,687,000	16.60%
Total	***360,133,644***	***100%***	***431,820,644***	***100%***

Notes:

(1) Represents the equity interest subscribed in the Company under the Series D Financing and an aggregate of RMB41,653,840 Shares subsequently acquired from other then existing shareholders of the Company in December 2024, namely CICC Pucheng Investment Co., Ltd. (中金浦成投資有限公司) ("**CICC Pucheng**"), Xiaomi Changjiang, Beijing IC Fund, Wuxi Industrial Development, Wenrun No. 1, Wens No. 7 Equity, Hengqin Qichuang Shared Equity Investment Fund Partnership Enterprise (Limited Partnership) (橫琴齊創共享股權

投資基金合夥企業(有限合夥)) ("**Hengqin Qichuang**"), Zhuhai Hengqin Lixin Technology Partnership Enterprise (Limited Partnership) (珠海橫琴勵芯科技合夥企業(有限合夥)) ("**Hengqin Lixin**") and Hengqin Xiangxin at an aggregate consideration of RMB150,825,000. Hengqin Qichuang had subscribed for equity interest in the Company under the Series C Financing. Hengqin Lixin had previously acquired the RMB7,273,566 Shares held in the Company by Jiangsu Hengtong Investment Holding Co., Ltd. (江蘇亨通投資控股有限公司) ("**Jiangsu Hengtong**"), who had subscribed for equity interest in the Company under the Series A Financing.

(2) Represents equity interests subscribed in the Company under the Series A and D Financing, and prior to the 2022 Capital Reserve Conversion, in June 2020, Jiangsu Delta completed the transfer of RMB220,385 in the registered capital of the Company to Hangzhou Yuanxing at a consideration of RMB10,000,000.

(3) Represents the equity interest subscribed in the Company as an angel investor, and subsequent transfers of equity interests in the Company, namely (i) on June 5, 2020, the transfer of RMB110,193 in the registered capital of Company to Hangzhou Yuanxing at a consideration of RMB5,000,000; (ii) on June 5, 2020, the transfer of RMB110,192 in the registered capital of Company to Anji Taiyue at a consideration of RMB5,000,000, (iii) on August 21, 2020, the transfer of RMB195,198 in the registered capital of Company to Zhuhai Lingzhike at a consideration of RMB10,000,000, (iv) on September 18, 2020, the transfer of RMB585,594 in the registered capital of Company to Ningbo Tianyan at a consideration of RMB30,000,000, (v) on October 19, 2020, the transfer of RMB324,000 in the registered capital of Company to Xiaomi Changjiang at a consideration of RMB17,073,180 and (vi) on April 25, 2021, the transfer of RMB325,330 in the registered capital of Company to CICC Pucheng at a consideration of RMB20,000,000.

(4) Represents equity interests subscribed in the Company under the Series Pre-B Financing, and prior to the 2022 Capital Reserve Conversion, in October 2020, Xiaomi Changjiang acquired RMB76,000 in the registered capital of the Company from Hengqin Mingxin, for a consideration of RMB2,758,000, and following the 2022 Capital Reserve Conversion, in December 2024, Xiaomi Changjiang completed the transfer of RMB9,000,000 Shares to Guangdong SummitView IC at a consideration of RMB30,000,000.

(5) Represents equity interests acquired by Hengqin Guiding Fund in the Company, namely (i) RMB4,110,707 Shares from Beijing IC Fund at a consideration of RMB19,310,345, (ii) RMB1,638,620 Shares from Zhuhai Tengchuang at a consideration of RMB9,655,170 and (iii) RMB595,865 Shares from Jiangsu Shengyu Huatian Venture Capital Partnership Enterprise (Limited Partnership)(江蘇盛宇華天創業投資合夥企業(有限合夥)) ("**Jiangsu Shengyu**") at a consideration of RMB7,241,378.

(6) In December 2024, Wuxi Industrial Development completed the transfer of RMB4,473,326 Shares to Guangdong SummitView IC at a consideration of RMB25,000,000.

(7) Represents the equity interests subscribed under the Series B and D Financing and the acquisition of an aggregate of RMB330,578 in the registered capital of the Company by Hangzhou Yuanxing from Mr. Xu Xianfeng and Jiangsu Delta in June 2020 at total consideration of RMB15,000,000 prior to the 2022 Capital Reserve Conversion.

(8) Prior to the 2022 Capital Reserve Conversion, in August 2020, Zhuhai Lingzhike acquired an aggregate of RMB739,198 in the registered capital of the Company from Zhuhai Lingzhixin and Mr. Xu Xianfeng at an aggregate consideration of RMB37,869,100.

(9) Represents equity interests subscribed in the Company under the Series D Financing.

(10) Prior to the 2022 Capital Reserve Conversion, in September 2020, Ningbo Tianyan acquired RMB585,594 in the registered capital of the Company from Mr. Xu Xianfeng at a consideration of RMB30,000,000.

(11) Represents equity interests subscribed in the Company under the Series A and C Financing.

(12) Represents the equity interests subscribed in the Company under the Series A and Pre-B Financing, the acquisition of RMB270,000 in the registered capital of the Company from Mr. Xiao at a consideration of RMB10,000,000 in April 2020, and the sale of RMB544,000 in the registered capital of the Company to Zhuhai Lingzhike at a consideration of RMB27,869,100 in August 2020, each prior to the 2022 Capital Reserve Conversion.

(13) Represents equity interests subscribed in the Company under the Series B Financing and (i) the transfer of RMB6,602,382 Shares to Guangdong SummitView IC at a consideration of RMB30,000,000 in December 2024, (ii) the transfer of RMB3,509,562 Shares to Zhuhai Hardcore Investment for a consideration of RMB19,500,000 in November 2025, and (iii) the transfer of RMB89,989 Shares to Juyuan Shengchuang for a consideration of RMB500,000 in November 2025.

(14) Represents the equity interests acquired by Gejin Jingcheng in November 2025, namely (i) RMB1,053,690 Shares from Zhuhai Hengqin Xiexin Technology Partnership (Limited Partnership) (珠海橫琴協芯科技合夥企業(有限合夥)) ("**Zhuhai Xiexin**") at a consideration of RMB8,517,238, (ii) RMB1,334,305 Shares from Zhuhai Tengchuang at a consideration of RMB7,862,071, (iii) RMB485,205 Shares from Jiangsu Shengyu at a consideration of RMB5,896,553, and (iv) RMB3,347,290 Shares from Beijing IC Fund at a consideration of RMB15,724,138.

(15) Represents the RMB5,310,249 Shares acquired by Hainan Tongcheng Tongfu Technology Partnership Enterprise (Limited Partnership) (海南同騁通福科技合夥企業（有限合夥）) ("**Hainan Tongcheng**") from Zhuhai Xiexin at a consideration of RMB32,439,000 in November 2025. Zhuhai Xiexin had previously acquired RMB10,910,349 Shares held by Xiamen Hongsheng MediaTek Intelligent Technology Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (廈門弘盛聯發智能技術產業股權投資基金合夥企業（有限合夥）)("**Xiamen Hongsheng**") who had subscribed for equity interests in the Company under the Series A Financing.

(16) Represents equity interests subscribed in the Company by Wenrun No. 1 and Wens No. 7 Equity under the Series C Financing, the transfer of RMB7,016,585 Shares to Guangdong SummitView IC at consideration of RMB29,652,000 in December 2024, and the acquisition of RMB54,901 Shares by Wenrun Anxiang from Hengqin Qichuang at a consideration of RMB232,000 in September 2025.

(17) Represents equity interests subscribed in the Company under the Series D Financing.

(18) Represents equity interests subscribed in the Company under the Series D Financing.

(19) Represents the equity interests acquired by Zhuhai Hardcore Investment in November 2025, namely RMB3,509,562 Shares from Beijing IC Fund for a consideration of RMB19,500,000.

(20) Represents equity interests subscribed in the Company under the Series C Financing.

(21) Represents equity interests subscribed in the Company under the Series D Financing and the acquisition of RMB110,912 in the registered capital of the Company in June 2020 from Mr. Xu Xianfeng at a consideration of RMB5,000,000.

(22) Represents the equity interests acquired by Qishuangchuang Investment in November 2025, namely (i) RMB332,744 Shares from Zhuhai Xiexin at a consideration of RMB2,689,655, (ii) RMB421,360 Shares from Zhuhai Tengchuang at a consideration of RMB2,482,759, (iii) RMB153,222 Shares from Jiangsu Shengyu at a consideration of RMB1,862,069, and (iv) RMB1,057,039 Shares from Beijing IC Fund at a consideration of RMB4,965,517.

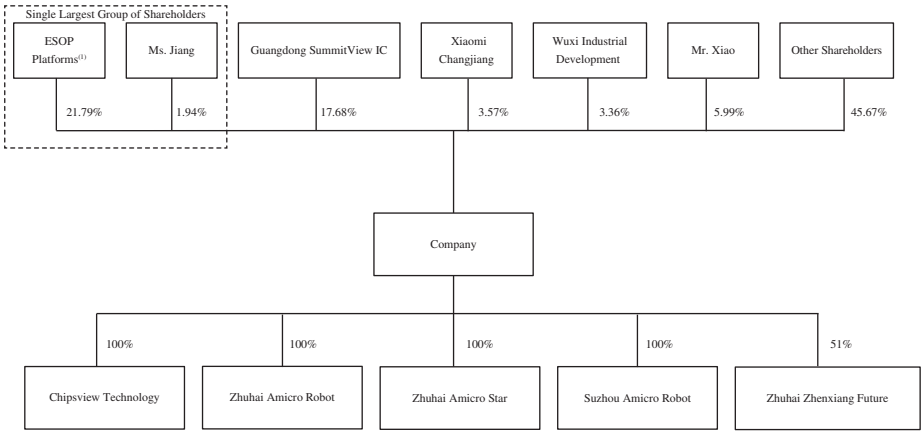
(23) Represents equity interests subscribed in the Company under the Series D Financing.

(24) Represents equity interests subscribed in the Company under the Series D Financing and the transfer of RMB2,036,571 Shares to Xiexin in January 2025 at a consideration of RMB12,000,000.
(25) Represents equity interests subscribed in the Company under the Series D Financing.
(26) Represents the equity interests acquired by Juyuan Shengchuang in November 2025, namely RMB89,989 Shares from Beijing IC Fund for a consideration of RMB500,000.

CORPORATE STRUCTURE

Corporate Structure immediately prior to the completion of the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the Global Offering:

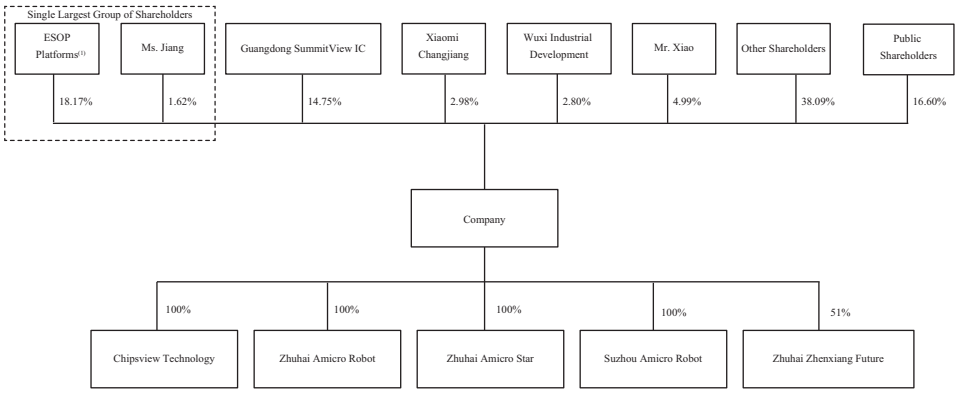


Note:

(1) The ESOP Administrative Committee is responsible for exercising the shareholding voting rights attributable to the equity interests held in the Company by the ESOP Platforms. Please refer to the paragraph "Rationale of establishment and chronology of composition of the ESOP Administrative Committee" in this section and the section "Relationship with Our Single Largest Group of Shareholders" of this prospectus for further details.

Corporate Structure immediately following the Global Offering

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately following the completion of the Global Offering:



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

OUR VISION

To become a globally positioned integrated intelligent robotics technology platform.

OUR MISSION

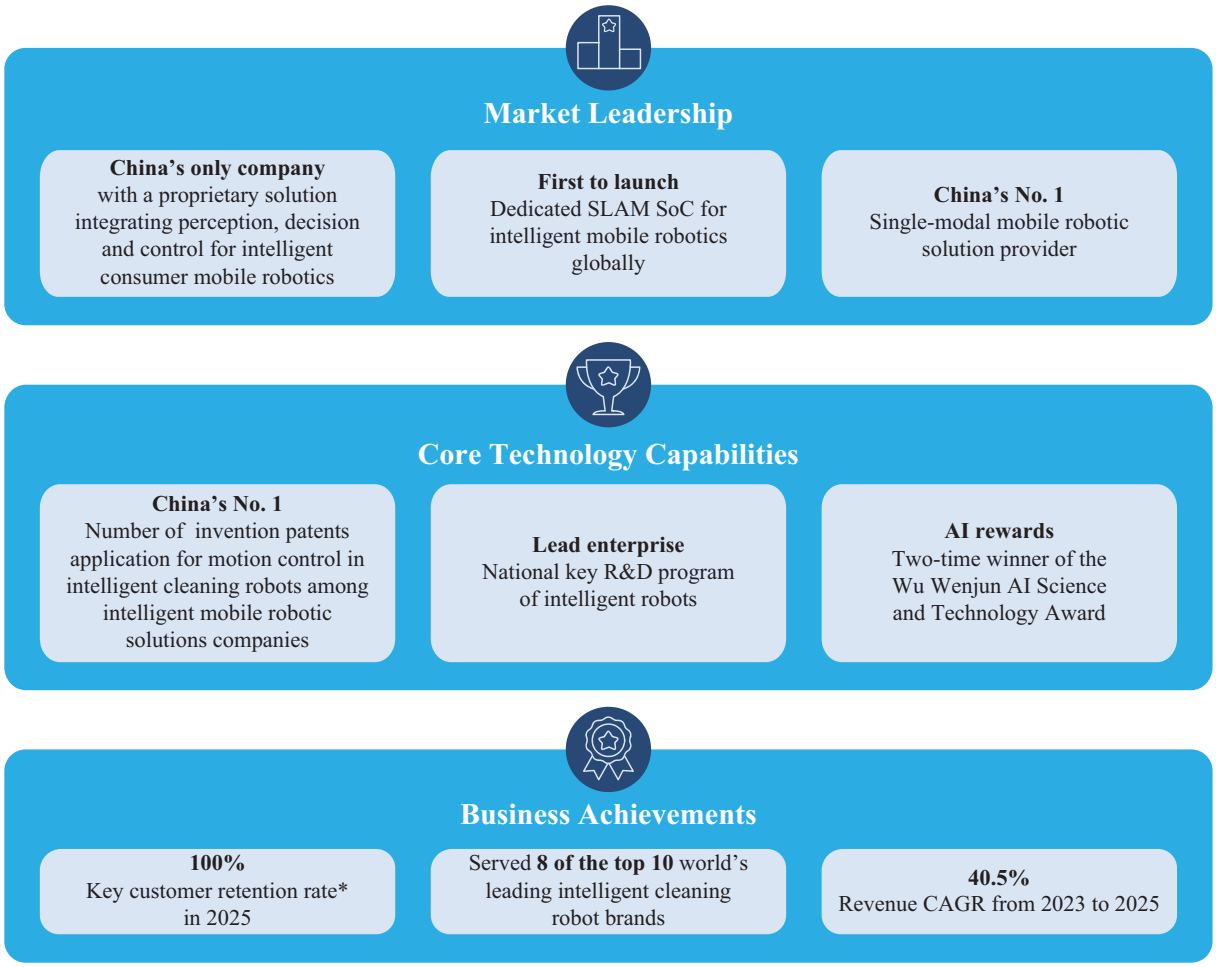
To bring robotics into billions of households worldwide and enhance the quality of everyday life.

OVERVIEW

We are a robotics technology platform mainly engaged in offering intelligent mobile robotics solutions, including inertial navigation robotic solutions, single-modal robotic solutions and multi-modal robotic solutions. Our Amicro Intelligent Mobile Robotics Technology Platform, comprising proprietary robotics algorithms and dedicated SoCs, combines with a suite of sensors, motion control modules, SDKs and toolchains as an integrated foundation. Over the years, we have been deeply engaged in providing intelligent mobile robotics solutions, and are among the few companies in the industry possessing a full set of core capabilities. We pioneered dedicated SLAM SoC for intelligent mobile robotics, filling a critical gap in the dedicated SoC market for robotic mapping, localization and navigation.

Our self-developed SLAM SoC and algorithms libraries are engineered for diverse application scenarios, covering the entire chain from perception and mapping to motion control and decision-making. Acting as the intelligent brain, our SoC is deeply integrated with on-device AI algorithms, overcoming the computing power limitations of general-purpose hardware and achieving an optimal balance between performance and power consumption. The purpose-built sensors we have developed in tandem, which achieve parameter-level synergy with our algorithms, eliminate performance deviations between third-party sensors and our algorithms at the physical layer, thereby enhancing environmental perception accuracy. Our philosophy and implementation of software-hardware integration have significantly expanded the capability boundaries of intelligent mobile robots, facilitated their commercial deployment, and laid a solid foundation for our leadership in the industry.

We are committed to advancing innovation and commercialization in the intelligent mobile robotics industry. We ranked third among intelligent mobile robotic solution providers in terms of revenue in 2025, capturing approximately 4.2% market share, and ranked as the largest single-modal robotic solutions provider in China, with a market share of 2.2%, and third in multi-modal robotic solutions in China with 5.9% market share, according to Frost & Sullivan. In 2025, the sales volume of our intelligent mobile robotic solutions exceeded 3.5 million sets.



* Key customers refer to our top 20 customers in 2024.

Our platform delivers technological advantages in multi-dimensional perception, autonomous decision and precise control. Its perception domain enables accurate identification of complex environmental layouts and obstacle types. The decision domain dynamically plans optimal paths based on real-time data, and the control domain ensures smooth movement and precise operations. These core capabilities are delivered through standardized modules, forming a modular and reusable technology system with cross-scenario adaptability and low migration cost. This enables rapid replication and adaptation of our deep technical expertise from developed application scenarios to emerging, high-growth intelligent mobile robotics categories and scenarios.

Market Opportunities

Physical AI, a rapidly evolving field enabling machines to interact with the physical world, marks a major leap from traditional robotics. While older robots were limited to simple, preset tasks, advancements in large language models and AI hardware now empower them with multi-dimensional perception and autonomous decision-making in open environments. This revolution is transforming production and daily life, becoming a global driver for economic growth and industrial upgrading.

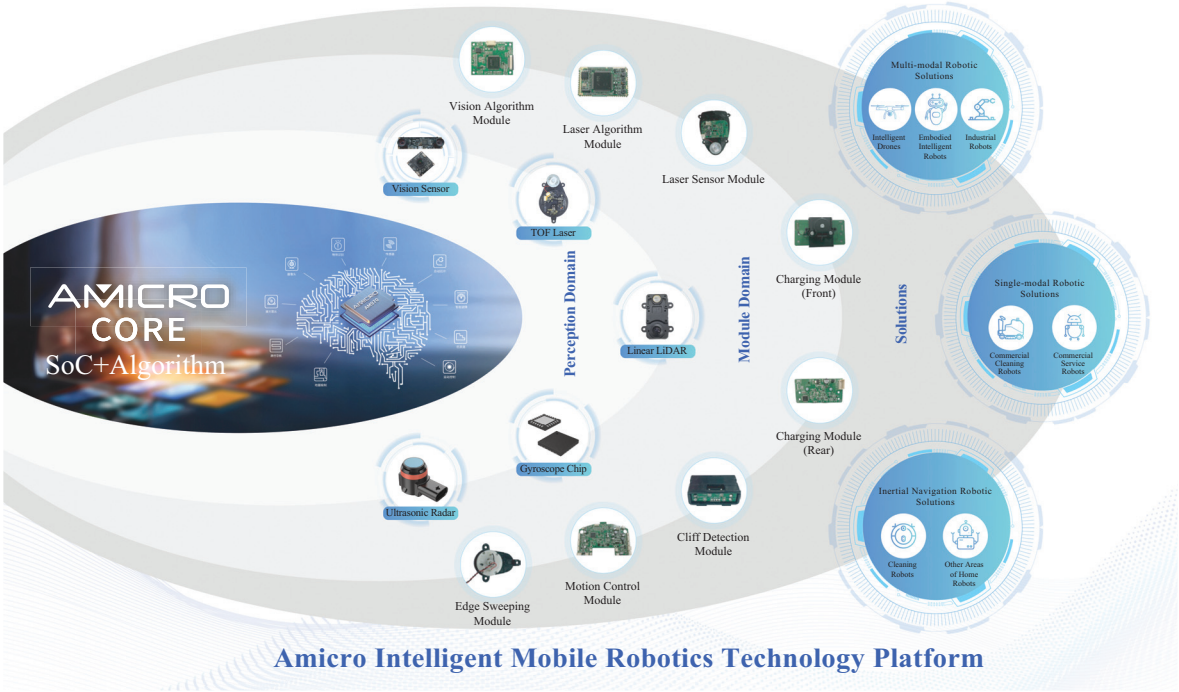
Intelligent mobile robots are rapidly expanding into consumer, commercial, and industrial sectors, driving urgent demand for innovative components and systems. As robots evolve from structured, preset tasks to complex, unstructured environments like homes and outdoors, traditional manufacturers struggle with high costs, long development cycles, and limited adaptability. Our integrated solution addresses these challenges through a core technology platform featuring modular

customization, deeply integrated hardware-software architecture, and toolchain support. By eliminating performance bottlenecks and accelerating deployment, we capitalize on the commercialization of Physical AI.

In recent years, as the intelligent mobile robotics industry has developed rapidly, the intelligent mobile robotic solution segment has also entered a high-growth phase. Frost & Sullivan estimates that the market size of China's intelligent mobile robotic solution industry reached RMB9.7 billion in 2025 and is expected to grow to RMB38.1 billion by 2030 at a CAGR of 31.4%.

OUR TECHNOLOGY PLATFORM

Our intelligent mobile robotics technology platform, built on Amicro Core, is an integrated technology platform, which mainly incorporates robot-dedicated SoCs, modular components, sensors at hardware level, whilst with algorithm, SDKs and toolchains at software level to deliver a series of intelligent mobile robotic solutions (including Inertial Navigation Robotic Solutions, Single-Modal Robotic Solutions and Multi-Modal Robotic Solutions) with core capabilities in environmental perception, planning, decision-making and motion control.



Note: All hardware components illustrated are self-developed by us, with mass production carried out by contract manufacturers.

By continuously enriching our ecosystem, we attract and empower leading end customers, including Xiaomi, iRobot, Ecovacs, UBTech, Haier, Midea, Philips, Honor, SEB and Anker Innovations. In 2023, 2024 and 2025, the number of our customers increased steadily, reaching 53, 92 and 96, respectively; the number of our customers decreased from 64 in the four months ended April 30, 2025 to 57 in the four months ended April 30, 2026.

Over nearly 12 years of development, we have consistently delivered strong financial performance and sustained high growth. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our revenue was RMB206.0 million, RMB285.8 million, RMB406.7 million,

RMB86.1 million and RMB129.7 million, respectively. In the four months ended April 30, 2026, our customer retention rate reached 47.9%, and our net dollar retention rate stood at 202.7%. We acquired 11 new customers for the four months ended April 30, 2026.

OUR STRENGTHS

Intelligent Mobile Robotics Technology Platform Provider with Market Entry Barriers and Significant Growth Potential

We have built core commercial barriers through highly differentiated and hard-to-replicate technological advantages. As an industry pioneer with over a decade of accumulated expertise and iterative innovation, we have developed an integrated technology system covering proprietary algorithms, robotics SoCs, sensors, SDKs, toolchains and modules. This forms a closed-loop architecture for perception, decision and control, enabling deep integration from hardware to software and creating a technological moat.

According to Frost & Sullivan:

- We ranked third among intelligent mobile robotic solution providers, first in single-modal robotic solutions and third in multi-modal robotic solutions in China, in term of our revenue generated in 2025;
- We were the first company to launch a dedicated SLAM SoC for intelligent mobile robotics globally, filling a critical gap in robotic mapping and navigation chips;

In addition:

- We hold the largest number of invention patents in China for motion control technologies in cleaning robots among companies in the intelligent mobile robotic solutions industry as of the Latest Practicable Date;
- We have led or participated in multiple national, provincial and municipal research projects, including key national R&D programs for intelligent mobile robots, achieving major breakthroughs in technology research and industrialization;
- We have received numerous national, provincial and industry honors, including recognition as a National-Level Specialized and Innovative Little Giant Enterprise and twice winning the Wu Wenjun AI Science and Technology Award.

In terms of scenario coverage and scalability, our platform capabilities and efficient technology stack reuse enable cross-scenario applicability and expansion. The technology engine, comprising core modules for environmental perception, planning and decision-making and motion control allows us to rapidly transfer proven commercialization models and validated technologies from intelligent cleaning robots to other emerging, high-growth categories and application scenarios. This not only strengthens our current multi-scenario deployment capabilities but also lays the technological foundation for the evolution toward physical AI with higher intelligence level, unlocking long-term growth potential.

Integrated Technology Platform Empowering Rapid Commercialization

Core Technology Platform Accelerates Customer Product Commercialization

We adopt a software-hardware integration philosophy, which we believe is essential for achieving optimal efficiency and cost-effectiveness, and represents the most suitable technological

path for advancing intelligent mobile robotics. This guiding principle underpins our solution design and technical architecture, giving our platform the following distinct advantages:

- **Algorithms and System Architecture:** Our proprietary SLAM algorithmic architecture is purpose-built and optimized for diverse intelligent mobile robotic scenarios, playing a key role in our integrated hardware-software design framework. Our comprehensive algorithm and system capabilities span perception, environment modeling, planning and decision-making and motion control, enabling us to meet the development needs of a wide range of intelligent mobile robotic solutions.
- **Chips:** Our robotics chips include AI SoCs as well as auxiliary robotics modules such as power management and motor control chips, all designed around proprietary algorithms for robotics applications. By combining real-world scenarios with algorithm and architecture design, we address computing and bandwidth bottlenecks through parallel processing and local caching. This approach enhances critical performance while minimizing redundant design elements not essential to robotics, delivering AI SoCs with exceptional computing power, high energy efficiency and low latency at outstanding cost-effectiveness. Additionally, by integrating more peripheral processing capabilities into the chip, we significantly reduce component count and simplify PCB design, enabling more compact and streamlined designs.
- **Sensors:** Built upon our proprietary algorithms, we have developed a comprehensive sensor product portfolio and sensor fusion algorithms for intelligent mobile robots, establishing a perception infrastructure that expands the boundaries of robotic vision and environmental understanding. We have achieved capabilities across multiple perception technologies, including LiDAR, vision, ultrasonic and 3D ToF solutions, as well as advanced sensor fusion algorithms.

Our R&D team's expertise spans robotics SoC design, sensor technology, motor and motion control, software algorithms and AI, enabling cross-disciplinary development and application. As of April 30, 2026, we had 273 R&D personnel, representing 75.8% of our total workforce. We maintain a long-term commitment to R&D investment. Our research and development expenses amounted to RMB106.3 million, RMB115.1 million, RMB132.6 million, RMB33.9 million and RMB57.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, accounting for 51.6%, 40.3%, 32.6%, 39.4% and 43.9% of our revenue in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively.

We also hold an extensive intellectual property portfolio. As of April 30, 2026, we had a total of 1,363 intellectual property rights, including 1,125 issued patents (819 of which are invention patents), with over 142 patents granted overseas. As of the Latest Practicable Date, we ranked first in China in terms of the number of invention patents for intelligent motion control technologies in cleaning robots among companies in the intelligent mobile robotic solutions industry.

Development Tools Empowering Our Partners

We embed years of robotics expertise into ecosystem development by building toolchain support around our proprietary high-integration robotics SoCs and algorithm libraries. Through an integrated approach combining hardware reference designs and comprehensive software support, we empower developers and industry partners with end-to-end capabilities, enabling technology reuse and rapid development to collaborative innovation, serving as a key driver of efficient R&D and large-scale industrial deployment.

Our technology platform offers reference designs for robotics hardware across different application domains, enabling customers to avoid building hardware architecture from scratch. With only minimal customizations to reference designs, customers can quickly deploy solutions into real-world scenarios. We also offer standardized sensor modules to reduce hardware selection and debugging costs, significantly shortening development cycles.

Our technology platform delivers a multi-tier, all-scenario technical support system. The SDK integrates core algorithms for perception, decision and control, along with sample use cases for diverse robotic applications. Developers can directly reuse these algorithms and logic to accelerate prototype validation and avoid redundant work. Furthermore, we abstract complex control mechanisms into underlying logic layers, enabling developers to focus on designing and optimizing robotic behaviors without dealing with low-level technical details. This approach simplifies maintenance and modification across scenarios, significantly improving development efficiency.

For us, these tools and our technology platform form a foundational collaboration framework that brings together developers and robot manufacturers, fostering cross-party technical synergy and resource sharing. Continuous developer feedback drives iterative improvements to our platform, accelerating the commercialization of intelligent mobile robotics. This demonstrates not only our technological capabilities but also our position as a key enabler within the industry value chain, driving a virtuous cycle of ecosystem-driven innovation and industry growth. It further reinforces our integration with the value chain, consolidates our leadership in core robotics technologies, and lays a solid foundation for future business expansion and industry influence.

Platform-Based Business Model Enabling Adaptable Solutions Across Diverse Scenarios

Our platform is built upon strong modular capabilities, including proprietary algorithm libraries, SDKs, modular designs and deep technical support across the entire stack from SoC hardware to application software. These modularized technologies enable customized and scalable integration based on customer demand. Leveraging our proprietary core technologies, customers can flexibly deploy combinations of modules or components tailored to specific robotic product requirements, ensuring precise alignment with functional needs while minimizing redundancy. This on-demand deployment capability breaks traditional rigid supply chain models, enabling us to serve diverse customer segments quickly. Such flexibility allows us to capture both concentrated demand from leading brands and fragmented opportunities from smaller developers, ensuring we remain at the forefront of industry innovation while fostering ecosystem growth. This approach not only enhances our delivery efficiency, but also allows feedback from real-world deployments in diverse scenarios to continuously improve and iterate our platform.

Large and Established Customer and Partner Base

We have built an extensive network of customers and partners, comprising key participants in the intelligent mobile robotics ecosystem. A number of established robotics brands have adopted our technology platform for mass production of their products. Our solutions have been deployed by eight of the world's top ten intelligent cleaning robot companies, and our well-known end customers include Xiaomi, iRobot, Ecovacs, UBTech, Haier, Midea, Philips, Honor, SEB, and Anker Innovations. These partners represent advanced technology, vast consumer bases and large-scale production capabilities, making them the most influential forces driving industry transformation. These partnerships place us at the forefront of market evolution and reinforce our position as an advanced technology platform provider.

In 2025, we delivered over 3.5 million sets of intelligent mobile robotic solutions and served as the solution provider for intelligent mobile robot models of over 90 customers across more than five industries. Leveraging the sales and service networks of our business partners, our products have been deployed in Asia, Europe, South America and North America.

Through deep integration of our comprehensive solutions into customers' systems and joint development of tailored features, we have established long-term partnerships that foster mutual loyalty and shared success.

Experienced R&D Team Fosters our Innovation- and Research-Driven Corporate Culture

Our Company was the first company to launch a dedicated SLAM SoC for real-time localization and mapping globally. Our core team members bring over a decade of experience across semiconductor strategy and operations, IC design and development, robotics algorithms, AI-to-chip integration, chip manufacturing and supply chain management. They have consistently demonstrated the ability to commercialize innovative products by addressing unmet market needs. This technical depth and forward-looking insights have fostered an innovation-driven corporate culture.

We are backed by renowned shareholders such as Xiaomi, SummitView Capital, and China Merchants Capital, many of whom are seasoned investors in the high-tech sector. They provide us with industry insights, strategic resources and guidance, enhancing our brand reputation and enabling us to achieve rapid growth and seize new market opportunities.

OUR STRATEGIES

Advance Our Core Technology Platform and Strengthening Market Leadership

According to Frost & Sullivan, as robotic intelligence continues to advance, user demand for intelligent robotic solutions and the required level of intelligence will increase significantly. To capture this growth opportunity and address evolving customer needs, we plan to continue investing in core technologies in embodied intelligence, advanced perception and control, thereby enriching our solution portfolio and reinforcing our leadership position. Building on our technology platform, we plan to focus on the brain, senses, and limbs of intelligent mobile robots, achieving full-chain integration of perception, decision and control while deepening the synergy among hardware, software and chips. Our goal is to become the core enabling platform of the intelligent robotics era.

We plan to develop a next-generation robotic brain capable of understanding complex environments, autonomous reasoning and decision-making. To achieve this, we plan to invest in the following areas:

- High-performance, low power consumption edge AI SoC optimized for robotics applications, and capable of supporting advanced algorithms and large models such as Transformers;
- Frontier algorithms, including vision-language-action fusion models and reinforcement learning, adapted for edge deployment to enable robots to interpret commands, understand their environments and autonomously perform tasks; and
- High-quality robotics-specific datasets and high-fidelity simulation environments to accelerate algorithm iteration and model optimization.

We plan to upgrade our perception and control systems to equip robots with sharper senses and more dexterous limbs. Key initiatives include:

- Advanced multi-modal perception solutions, integrating LiDAR, vision, ultrasonic and inertial sensors to deliver high-precision, environmental awareness in dynamic scenarios;
- Next-generation sensor processing chips to optimize performance and reduce costs for LiDAR and vision sensors, combined with advanced sensor fusion algorithms for complex environments; and
- Targeted control technologies tailored to industrial and household use cases, including joint motor driver chips and dexterous hand control algorithms to overcome limitations in grasping and fine manipulation, as well as enhanced power management chips and actuators to improve endurance and operational agility.

We expect to advance our one-stop development tools, package our technologies into easy-to-use modules and continue to empower robot design and development. By enhancing modularity, usability and integration efficiency, we aim to strengthen network effects across the ecosystem. Our planned platform upgrades include:

- Deep modularization and standardization, transforming complex algorithms and hardware drivers into flexible technology building blocks for rapid deployment across varied scenarios; and
- Toolchain enhancements, offering end-to-end support from simulation and debugging to mass production, lowering the learning curve and technical barriers for developers.

Foster a Collaborative and Inclusive Industrial Ecosystem to Amplify the Industry Virtuous Cycle

We aim to create a global Robotics + AI hardware-software ecosystem that integrates high-performance computing, multi-modal sensing, full-scenario algorithms and diversified robotic hardware into a closed-loop system. Through deep coupling and dynamic optimization, such as real-time synergy between computing and perception, we seek to establish a self-evolving ecosystem. By opening interfaces, sharing foundational capabilities, and lowering development barriers, we strive to foster collaborative innovation across the value chain and accelerate the industry's transition toward high-end, platform-based development.

We plan to cultivate a developer community by participating in global developer competitions, offering startup support programs, enriching open-source projects, and sponsoring academic initiatives, aiming to establish one of the world's largest robotics developer communities and create a strong ecosystem moat and data flywheel.

As customers increasingly favor open, flexible and compatible technology platforms, our technology platform empowers them to design and manufacture products that meet their specific needs. We aim to attract partners with advanced technologies and innovative capabilities to jointly advance robotics capabilities and industry integration. By offering end-to-end support, we enable customers and partners to accelerate time-to-market and reduce development costs.

Through extensive cross-industry and cross-domain collaboration, we plan to jointly explore innovative applications of robotics technology across diverse scenarios, delivering tailored, intelligent

and sustainable end-to-end solutions for various sectors. Our ultimate goal is to build an all-encompassing robotics application ecosystem, spanning industries and use cases, to drive industrial upgrading and social advancement.

Deepen Strategic Cooperation with Key Customers and Accelerate International Market Penetration

We plan to further deepen collaboration with strategic customers by deploying our solutions, or customer-developed solutions based on our technology platform, across a broader range of intelligent mobile robot models and application scenarios. We grow alongside our customers, aligning closely with their expansion plans and reinforcing our role as a trusted and long-term partner.

Meanwhile, we intend to strengthen our global sales network by expanding sales and service coverage, developing international distribution channels and building localized support systems. These initiatives aim to increase product penetration and market share, driving sustained revenue growth. Leveraging our current industry leadership and technological expertise, we plan to continue to extend our solutions into new application domains and new customer product lines, further expanding our customer base and market presence. Our global expansion strategy will focus on strategically important regions such as China, North America and Europe, with tailored plans for each market to establish a competitive platform presence and strong brand equity.

Attract Accomplished Talent to Strengthen R&D Capabilities

We plan to continue attracting experienced technical talent from leading global institutions and industry peers to further strengthen our capabilities in both software development and hardware design. As of April 30, 2026, R&D personnel accounted for 75.8% of our total workforce, reflecting our commitment to innovation and technical excellence. To support ongoing product development, we intend to continue investing substantial resources into advancing our technology platforms and achieving higher levels of robotic intelligence.

We also intend to expand our service team to enhance customer support and deepen relationships with ecosystem participants. To further scale our business, capture emerging market opportunities and maintain strong client relationships, we plan to grow and reinforce our sales and marketing teams to ensure customer satisfaction while exploring opportunities to secure additional mass-production contracts.

Pursue Strategic Investments or Acquisitions to Strengthen Technological Strengths and Enhance Ecosystem

In addition to organic growth, we plan to bolster our core technological strengths, secure critical ecosystem positions and deepen partnerships through strategic investments, ecosystem incubation and mergers and acquisitions. These initiatives aim to achieve complementary business synergies, reinforce our market position and accelerate our evolution into a platform-based ecosystem.

We are simultaneously advancing international expansion and vertical integration across the value chain through an integrated "Merger and Acquisition–Integration–Incubation" strategy, underpinned by a four-pronged development model encompassing independent core technologies, domestic production of key components, value chain collaboration and capital empowerment. Through this approach, we aim to attract leading upstream and downstream robotics enterprises to participate in

collaborative innovation, accelerating the creation of a secure, efficient and self-sustaining robotics ecosystem with global competitiveness.

Our investment focus will be on identifying, acquiring or investing in companies with strong synergies to our business, particularly those with technologies in specialized sensors, advanced AI applications and core actuators. These efforts will allow us to address key technical bottlenecks and consolidate our solution advantages. We plan to target companies with mature solutions and deep customer networks in high-potential verticals to accelerate entry into high-barrier markets and expand our commercialization footprint. We believe that strategic investments and acquisitions will enable us to scale efficiently, strengthen our technology offerings and enrich our partner ecosystem.

Our investment and merger and acquisition strategy is centered on precise, targeted transactions to rapidly acquire critical intellectual property, overcome market entry barriers, attract leading talent and create strong synergies with our in-house R&D, accelerating technology deployment and shorten commercialization cycles.

SPECIALIST TECHNOLOGY INDUSTRY

Our industry consultant, Frost & Sullivan, confirms and our Directors are of the view that each of our intelligent mobile robotic solutions and broader robotics products fall within the acceptable sector of which is Robotics and Automation under Advanced Hardware and Software as defined under Chapter 18C of the Listing Rules.

The following table sets forth an analysis of how our Specialist Technology Products fall within the acceptable sectors:

Specialty Technology Products	Relevant Specialist Technology Industry Sector	Function Analysis	Major Customer and Customer Demand Driver
Intelligent Mobile Robotic Solutions	Robotics and automation	Our intelligent mobile robotic solutions integrate robotics SoC, sensors, modules and algorithmic solutions, enabling autonomous mobility, obstacle avoidance, real-time navigation and task execution across a wide range of application scenarios.	Major Customers: A diverse customer base across multiple intelligent robotics verticals, particularly in cleaning robots, service robots and companion robots. Customer Demand Driver: The increased technical requirements for intelligent mobile robots driven by improvements in perception-decision-control technologies. Our integrated, application-driven architecture allows rapid deployment and customization, addressing the growing need for intelligent automation and efficiency enhancement.

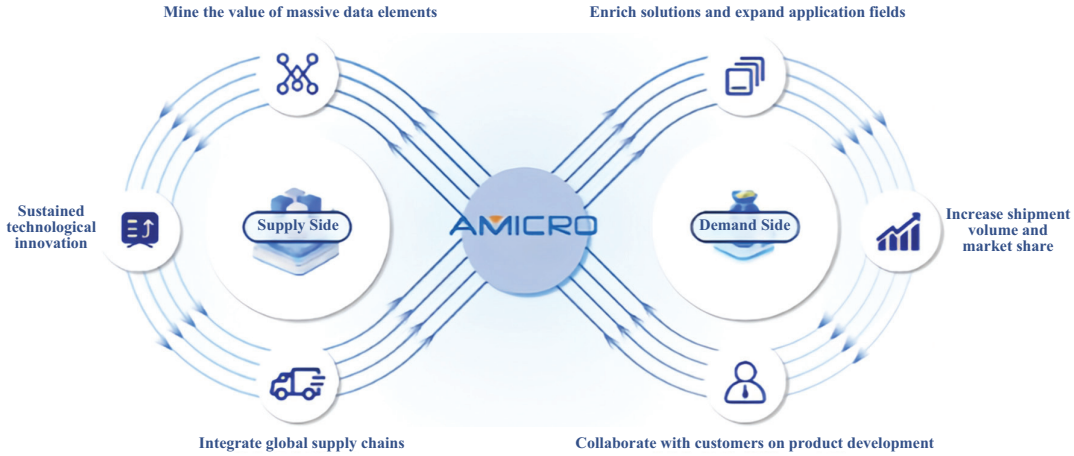
Specialty Technology Products	Relevant Specialist Technology Industry Sector	Function Analysis	Major Customer and Customer Demand Driver
Broader Robotics Products	Robotics and automation	Broader robotics products generally adopt a modular, platform-based design integrating core subsystems for navigation and perception, motion control, human-machine interaction and energy management, enabling rapid scenario-based configuration and functional scalability. Our principal products include intelligent pet robots, intelligent companion robots and robotic mobile chassis.	Major Customers: Leading brands and system integrators in consumer, service and industrial robot sectors. Customer Demand Driver: Rising adoption of embodied intelligence in service scenarios, labor cost pressures, aging demographics and demand for rapid customization.

OUR BUSINESS MODEL

We are an intelligent mobile robotics technology platform provider, offering system-level solutions for diverse application scenarios. Through sustained R&D, we have built integrated, in-house developed technology capabilities powered by our proprietary SLAM processors and robotic algorithms, spanning perception, motion planning and control execution algorithms. These capabilities form the foundation of our highly reliable and scalable technology platform, upon which we have developed standardized, integrated solutions that support a wide range of robotic applications.

We primarily serve downstream participants in the robotics ecosystem, including industry leaders in cleaning robots, service robots and companion robots. As a technology platform provider, we empower customers by supplying core components including robotic SoC, sensors and algorithms with development tools. Our integrated technology platform enables customers to deploy modular, on-demand solutions that precisely match diverse application requirements. This flexible approach differentiates us from conventional supply-chain models, enables our customers to enhance their R&D efficiency and accelerates commercialization of their products.

In our operations, we not only focus on advanced technological innovation but also on building close partnerships across the intelligent mobile robotics ecosystem, including upstream component suppliers, downstream robot manufacturers, developers, universities and research institutions. Acting as a key hub within this ecosystem, we foster mutual empowerment and knowledge sharing among participants, accelerating the evolution and commercialization of intelligent mobile robotics technologies. The extensive practices of downstream partners continuously generate feed back for us into our understanding of robotics technology and commercial applications, enabling more efficient first-principle R&D of solutions that represent industry trends. The diagram below illustrates the intelligent mobile robotics ecosystem and our positioning within it:



Leveraging our proprietary robotics technology and closed-loop use cases, we achieve end-to-end hardware-software co-innovation that underpins our differentiated competitiveness. Building on extensive real-world scenario insights, we address critical bottlenecks identified during product deployment through a scenario-technology feedback loop that drives iterative upgrades of our platform. Platform development is validated through real-world testing on our own robots, effectively shortening the cycle from platform design to robot testing to platform optimization. Meanwhile, large-scale deployment generates a wealth of real-world feedback, which guides the design and tuning of core components such as robotics SoCs, sensors and algorithms. This forms a two-way iterative mechanism where platform performance adapts to scenario needs, and scenario feedback drives platform evolution, which forms the technological foundation for enriching our ecosystem, enabling broader collaboration with partners and accelerating the commercialization of diverse robotic applications.

During the Track Record Period, a substantial majority of our revenue was derived from the sales of our intelligent mobile robotic solutions. The following table sets forth our revenue breakdown in absolute amounts and as percentages of our total revenue for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Intelligent Mobile Robotic Solutions	194,076	94.2	271,176	94.9	386,295	95.0	73,006	84.8	128,483	99.0
- Inertial navigation robotic solutions	20,120	9.8	17,845	6.2	11,873	2.9	4,121	4.8	4,858	3.7
- Single-modal robotic solutions[1]	142,946	69.3	75,971	26.6	128,419	31.6	13,922	16.2	52,958	40.8
- Multi-modal robotic solutions[1]	—	—	126,199	44.2	180,950	44.5	42,680	49.5	58,383	45.0
- Auxiliary robotics modules	31,010	15.1	51,161	17.9	65,053	16.0	12,283	14.3	12,284	9.5
Broader Robotics Products	6,746	3.3	4,521	1.6	15,213	3.7	9,295	10.8	131	0.1
Others[2]	5,138	2.5	10,106	3.5	5,213	1.3	3,761	4.4	1,116	0.9
Total	**205,960**	**100.0**	**285,803**	**100.0**	**406,721**	**100.0**	**86,062**	**100.0**	**129,730**	**100.0**

Notes:

(1) The revenue contribution of multi-modal robotic solutions was relatively high since its launch while that of single modal robotic solutions decreased in 2024 compared to 2023, subsequently remained relatively stable in 2025, mainly as we allocated more R&D and marketing resources to the development and promotion of multi-modal robotic solutions during these periods. The revenue contribution of single modal robotic solutions increased in the four months ended April 30, 2026 compared to the same period in 2025, primarily due to an increase in sales volume driven primarily by increased repeat orders from existing customers. The revenue contribution of our single-modal robotic solutions and multi-modal robotic solutions may continue to vary according to our internal resource allocation, our continual technology innovation and the evolving downstream demands.

(2) Mainly include the provision of design services in relation to, and the sales of, certain developing and production tools and components used in manufacturing of electronic devices and components. We provided these services and products from time to time in response to customer demand as additional revenue sources.

Key Operating Data

The following table sets forth key metrics of our operating data during the Track Record Period, which we believe are indicative of our business scale, customer base dynamics and commercial performance:

		Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
Sales volume						
Intelligent Mobile Robotic Solutions						
- Inertial navigation robotic solutions	set	755,714	828,079	1,038,962	258,722	230,997
- Single-modal robotic solutions	set	1,803,631	919,070	1,670,964[3]	190,411	514,930
- Multi-modal robotic solutions	set	—	877,354	811,975	295,429	202,197
- Auxiliary robotics modules	unit	23,150,590	75,749,901[4]	86,782,225	18,951,752	18,478,980
Broader Robotics Products	unit	13,656	17,891	75,340[5]	38,515	301
Number of customers	no.	53	92[6]	96	64	57
Number of new customers[1]	no.	28	55[6]	39	7	11
Net dollar retention rate[2]	%	167.6%	96.5%	117.0%	82.7%	202.7%

Notes:

(1) Number of new customers refers to customers who had not purchased any products or solutions from the Company in prior years/ periods.

(2) Net dollar retention rate is calculated by dividing the revenue generated from existing customers during the current period by the revenue generated from the same group of customers during the previous period, and then multiplying by 100%. The net dollar retention rate decreased from 167.6% in 2023 to 96.5% in 2024, primarily due to the adjustment of downstream sales channels to actively expand our system integrator customer base, resulting in reduced revenue contributions in 2024 from certain distributors that had generated significant revenue in 2023.

(3) The sales volume of our single-modal robotic solutions decreased significantly in 2024 due to unfinished cost-reduction iterations of the related sensors, which constrained customer procurement, and rebounded significantly in 2025 following the completion of product iterations that enhanced solution maturity and cost-performance, together with the release of replacement demand from legacy models.

(4) The sales volume of our auxiliary robotics modules increased significantly in 2024, mainly attributable to the expanded applicability across a wider range of application scenarios and a more diversified product matrix.

(5) The sales volume of our broader robotics products increased significantly in 2025, mainly attributable to new broader robotics products we introduced to address evolving market demands. There was an initial period before the market recognized these new products, after which we expanded our customer base and secured additional sales orders.

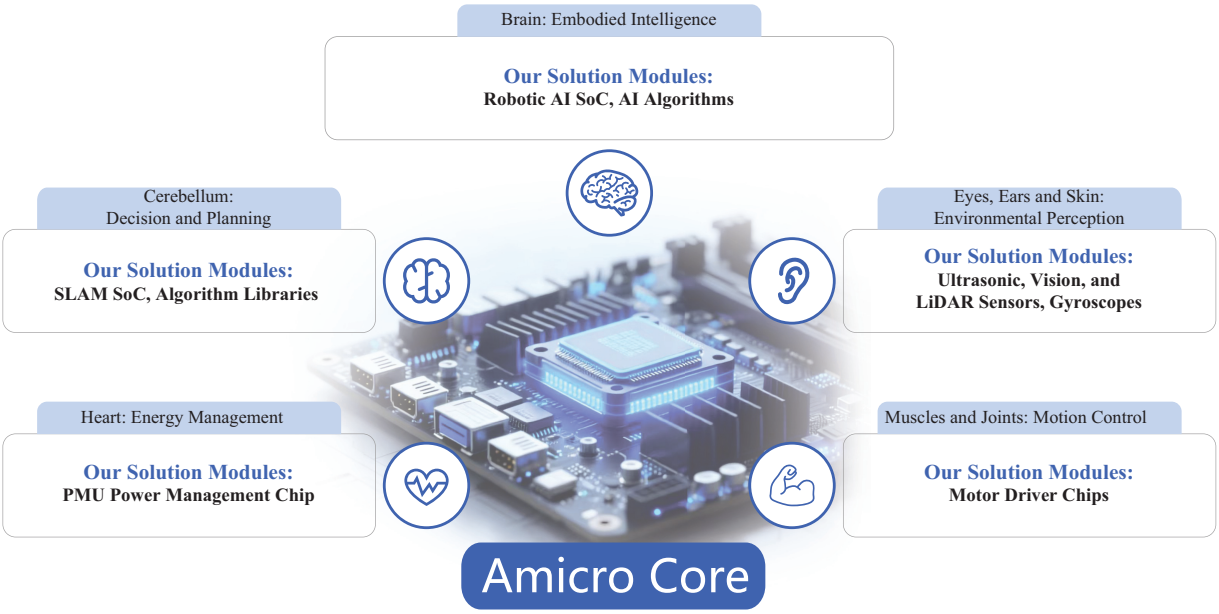
(6) The increase in the number of customers and new customers in 2024 was primarily driven by the expansion of the Group's brand-led customer strategy and distributor network, coupled with product portfolio enrichment and the gradual shift toward partial direct sales, which together enhanced market penetration and customer acquisition efficiency.

OUR TECHNOLOGY PLATFORM

Our intelligent mobile robotics technology platform, built on Amicro Core, adopts a modular, integrated hardware-software architecture. It is an integrated technology platform, which mainly incorporates robot-dedicated SoCs, modular components, sensors at hardware level, whilst with algorithm, SDKs and toolchains at software level to deliver a series of intelligent mobile robotic solutions with core capabilities in environmental perception, planning and decision-making and motion control.

Leveraging a platform-based architecture, our solutions efficiently address the diverse needs of household, commercial and industrial collaborative scenarios, and are well positioned to address and capitalize on the technical demands of evolving product types and emerging use cases in the downstream robotics sector.

Our technology platform comprehensively covers core aspects of mobility in intelligent mobile robots, including environmental perception, decision analysis, motion planning and control, execution and power management. It also encompasses an integrated product system consisting of algorithms, modules, SoCs, sensors, SDKs and toolchains.



- **Amicro Core:** Starting from robotic algorithms, we achieve chip-level implementation through software-defined chip design, introducing motion control chips, SLAM SoCs and AI SoCs. These algorithm-driven chips form the core of our technology platform—Amicro Core. Building on this foundation, we have developed chips delivering at least 5 TOPS of computing power, which is above the industry average of 3.5 TOPS, according to Frost & Sullivan, and will mass produce high-performance NPUs with flexible programmability to support Transformer-based large models. Looking ahead, we plan to develop high-compute chips featuring dynamic routing and integrated training-inference capabilities to further strengthen computational support for robots.
- **Perception**: Our platform offers comprehensive environmental perception and multi-sensor fusion capabilities. We have independently developed key sensor modules such as LiDAR, ultrasonic radar, vision sensors and gyroscopes, combined with advanced SLAM algorithms and AI-based detection and segmentation. Together, these form the perception domain of our platform, providing Amicro Core with a stable and reliable foundation for environmental cognition. We had 125 invention patents in this domain as of April 30, 2026.
- **Control**: Our platform also delivers precise control capabilities. The critical technology for motion control in intelligent mobile robots lies in enhancing movement stability. Amicro Core translates behavior instructions derived from perception and decision-making into coordinated motion outputs through proprietary motor driver chips and power management chips, ensuring rapid response and accurate movement in complex environments.

Overall, through our Amicro Core-based technology platform, we have built end-to-end capabilities from algorithm optimization to dedicated chip deployment. Whether for visual navigation in general scenarios or autonomous flight control in vertical applications such as drones, our approach embodies the principle of "software-defined hardware, chip-enabled scenarios." This provides customers with highly responsive, low-power and adaptable motion control and execution solutions, further consolidating our position at the core of the intelligent mobile robotics value chain and empowering downstream commercialization of emerging applications.

OUR PRODUCTS AND SOLUTIONS

Intelligent Mobile Robotic Solutions

We offer our customers integrated intelligent mobile robotic solutions, including inertial navigation robotic solution, single-modal robotic solution, multi-modal robotic solution and auxiliary robotics modules. Our intelligent mobile robotic solutions integrate four core components, including robotics SoC, sensors, modules and algorithm solutions, enabling seamless hardware-software synergy and form a closed loop covering perception, decision and control:

- **Main Control SoC**: As the computational core of our robotics system, our self-developed high-integration SoC platform delivers efficient, reliable and comprehensive performance support for intelligent mobile robots. Equipped with proprietary high-performance, low-power processing units, this platform is purpose-built to handle critical robotic functions such as real-time environmental perception, hardware-level computational acceleration, precise localization and intelligent decision-making. Our chip products are specially optimized for low-latency response, high energy efficiency and high-throughput parallel computing scenarios.

- **Modules**: Building upon our proprietary SoC platform, we have systematically developed a variety of supporting hardware modules, including high-reliability power management units (PMUs), high-precision motor control chips, and standardized peripheral interface components. These modules work in close coordination with our main control chips and, through modular design, enable flexible functional expansion and system-level integration of robotic applications. Key technologies such as circuit protection mechanisms, electromagnetic compatibility (EMC) enhancements, and anti-interference designs significantly improve system reliability, environmental adaptability and long-term operational stability.

- **Sensors**: Our proprietary sensor portfolio includes a wide range of solutions, from basic line laser modules (which provide low-cost, high-precision real-time obstacle avoidance for service and logistics robots and have become industry standard), mapping modules (featuring advanced LiDAR, 3D-ToF, and ultrasonic radar for high-precision mapping and 3D environmental modeling), to breakthrough sensor chips and optical components. These are integrated using multi-modal sensor fusion technologies, combining visual, LiDAR, ultrasonic and radar data, to capture, fuse, and interpret complex dynamic environmental data with high accuracy. This significantly enhances the perception and interaction capabilities of robots operating in complex environments, forming a foundation for autonomous decision-making and reliable robot performance.

- **Algorithm Solutions**: We have independently developed a proprietary robotics algorithm suite that covers core functions such as SLAM, dynamic path planning and motion control, forming the intelligent decision domain of our intelligent mobile robotics platform. Our innovative vSLAM technology, based on 3D-ToF and visual fusion, supports environmental modeling and autonomous navigation, and integrates key algorithms including intelligent mapping, autonomous navigation, path planning and object/image recognition. Built on a streamlined and modular instruction set architecture, our solution allows for scenario-specific customization and cross-domain performance optimization. In parallel, we have developed a software-hardware co-development platform, offering a general-purpose motion control open

architecture and graphical SDK toolkit supporting both 3D-ToF and vSLAM. This empowers downstream customers with higher secondary development efficiency and product adaptability, enabling high-precision autonomous operations for intelligent mobile robots.

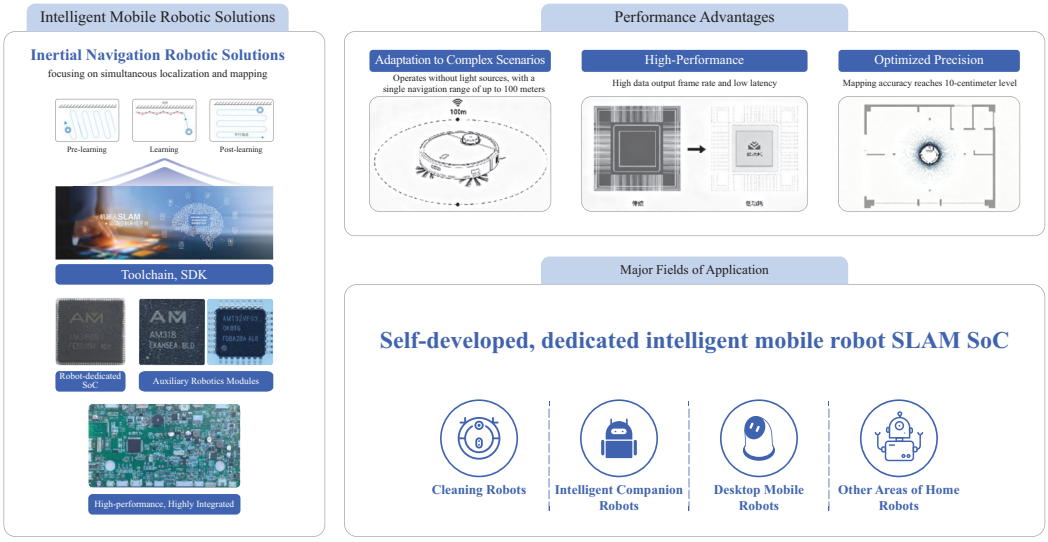
The following table sets forth the components of our intelligent mobile robotic solutions:

	Amicro Core	Inertial Navigation Robotic Solutions	Single-Modal Robotic Solutions	Multi-Modal Robotic Solutions
		4 series	4 series	5 series
+	**Robotics Algorithm**	Gyroscope SLAM, Gyroscope drift estimation algorithm, optical flow odometry, obstacle avoidance learning algorithm, exploratory full-coverage algorithm and fast auto-recharge algorithm	vSLAM/Alpha SLAM, multi-scale high-precision map construction algorithm, monocular visual odometry, global path planning and navigation algorithm, map partition inference algorithm, fast relocalization algorithm, intelligent ground material recognition algorithm and high-precision obstacle avoidance algorithm	HoSLAM+, Ultra SLAM high-precision, high-frame-rate multi-view visual algorithm, smart home object recognition algorithm, 3D environment modeling and localization algorithm, intelligent robotic arm grasping algorithm and 3D semantic map
+	**Sensor**	Gyroscope, optical flow sensor, infrared sensor odometry, single-point, TOF, drop detection, collision detection and infrared guidance	Monocular camera, 2D LiDAR, 3D-TOF, line laser and ultrasonic	Binocular camera, quad-camera, 2D LiDAR, multi-line LiDAR and 3D-TOF
=	**Functional Features**	Autonomous localization, motion control, map creation and path planning	Omni-directional localization, accurate mapping, intelligent learning and 2D obstacle avoidance recognition	3D mapping, obstacle recognition, 3D obstacle avoidance recognition object recognition, spatial, environment recognition and intelligent interaction
↓	**Major Application Scenarios**	Cleaning robots, companion robots, desktop robots, pet-entertainment robots and window-cleaning robots	Guide robots, household and commercial cleaning robots, commercial service robots, pool-cleaning robots and lawn-mowing robots	Drones, delivery robots, indoor service robots and outdoor low-speed autonomous robots
	Key Characteristics	Inertial navigation robotic solutions rely primarily on inertial sensors, such as gyroscopes combined with proprietary SLAM algorithms and dedicated robotic SoCs. These solutions feature relatively simple hardware structures, lower computing requirements and cost efficiency, and are typically deployed at large scale in standardized or semi-standardized operating environments, such as window-cleaning robots and robotic vacuum cleaners.	Single-modal robotic solutions use a single primary sensing modality, such as vision or LiDAR, supported by more advanced perception algorithms and higher-performance robotic main control SoCs. Compared with inertial navigation solutions, they offer improved environmental perception, obstacle recognition and navigation accuracy, and are widely used in scenarios where higher precision and stability are required, such as lawn-mowing robots and pool-cleaning robots.	Multi-modal robotic solutions integrate multiple sensing modalities, including vision, LiDAR and inertial sensors, together with AI-enabled SoCs and advanced sensor-fusion algorithms. These solutions provide the highest level of perception accuracy, decision-making capability and adaptability to complex, unstructured environments, and are typically deployed in high-end scenarios, albeit with higher system complexity and cost, such as intelligent drones, home service robots, companion robots and embodied intelligent robots.

By tightly integrating these four elements, chips, modules, sensors and algorithms, our solutions deliver a scalable and standardized technology platform capable of addressing diverse application scenarios while ensuring performance, adaptability and ease of deployment. These solutions are deployed across a wide range of robotics applications, from entry-level consumer robots to advanced industrial and service robots, and form part of our technology platform. The following are our representative solutions:

Inertial Navigation Robotic Solutions

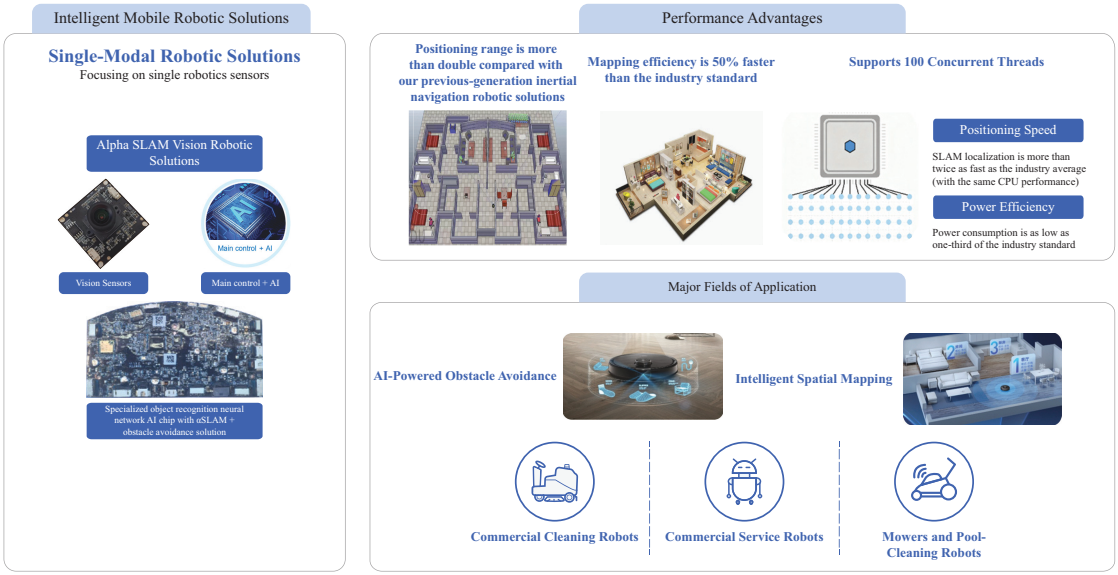
In 2016, we launched and mass produced inertial navigation robotic solutions, featuring our high-performance and highly integrated SoCs, algorithm libraries and SDKs developed for simultaneous localization and mapping. These solutions innovatively combine inertial physical principles with intelligent algorithms, using proprietary methods such as boundary exploration and local map alignment to effectively resolve cumulative errors (a growing inaccuracy that builds up over time due to small, consistent errors in sensor measurements, typical in inertial measurement units) in consumer-grade inertial navigation devices. Through dedicated chips, specialized mapping engines and sensor fusion, we deliver high-precision autonomous navigation. This breakthrough replaced the industry's traditional random collision movement model with planned navigation technology, marking a new era in robotic mobility. Our inertial navigation solutions have been widely applied in robotic vacuum cleaners, intelligent companion robots and desktop mobile robots.



Single-Modal Robotic Solutions

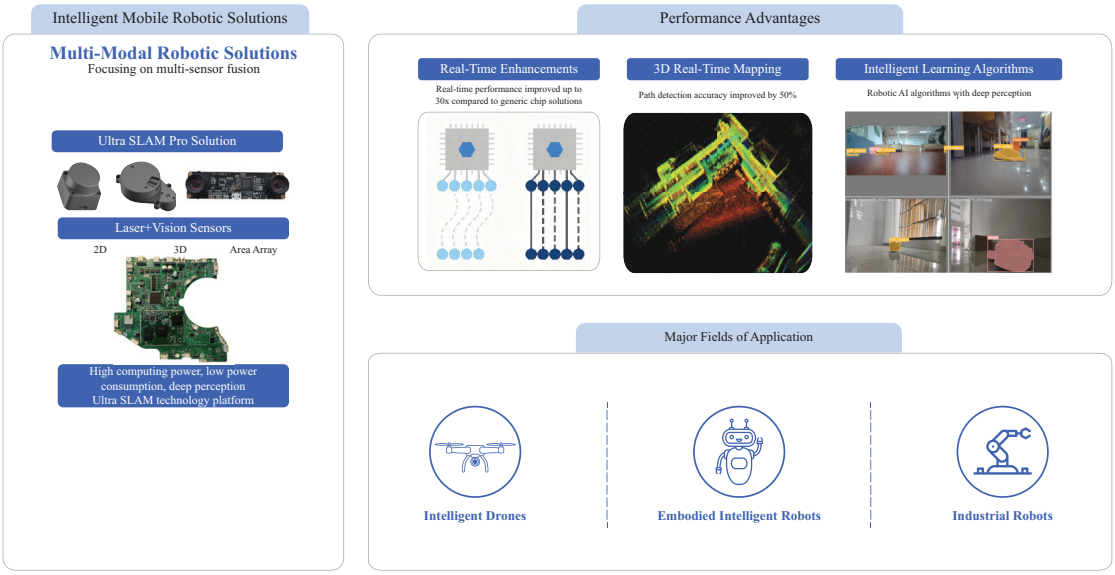
In 2019, we launched and mass produced single-modal robotic solutions. This integrated solution combines proprietary core algorithms, dedicated SoCs, PMUs and key modules such as vision and LiDAR sensors. Single-modal robots rely on a single type of sensory input, such as visual, inertial or infrared sensing, for environmental perception and task execution. These robots are suitable for relatively simple and structured scenarios, where the operating conditions and task parameters are stable and predictable. In the perception domain, it supports rapid feature matching of large-scale point cloud data, significantly improving relocation robustness and response speed in expansive environments. In the decision domain, leveraging a multi-core heterogeneous processor architecture, it enables low-compute AI model execution at the edge, supports concurrent heterogeneous multi-task processing, and delivers

functions such as virtual walls, room segmentation and optimal path planning. In the control domain, it achieves AI-based obstacle avoidance, precise auto-docking recharge and real-time motion control. This solution is now widely applied in scenarios including AGVs, commercial cleaning, commercial services, household cleaning and smart home assistants.



Multi-Modal Robotic Solutions

We mass produced multi-modal robotic solutions in January 2024 featuring our proprietary Ultra SLAM algorithmic system. Multi-modal robots integrate multiple sensing modalities. The enhanced perception and sensor fusion capabilities enable these robots to operate in more complex or even unstructured scenarios, perform high-speed analysis and deep learning of the environmental data collected in real time, dynamic decision-making and path planning, and execute tasks with greater autonomy and precision. In the perception domain, it integrates multiple sensor types, including vision, 2D LiDAR, multi-line LiDAR, dense array LiDAR, 3D ToF and inertial navigation, while supporting more than 32 analog sensors, six vision sensors and 20 digital sensors. In the decision domain, our dedicated AI SoC incorporates a next-generation reconfigurable hardware acceleration architecture, expanding parallel computing arrays to optimize edge-side motion planning. This achieves significant improvements in real-time performance while maintaining algorithm accuracy, reduces overall power consumption and enhances environmental modeling efficiency, enabling functions such as object detection and 3D mapping. The AI-driven autonomous decision-making capability makes multi-modal robotic solutions a mainstream solution for high-end scenarios, enabling stable and reliable autonomous movement that surpasses traditional solutions in complex and dynamic environments. Our multi-modal robotic solutions have been deployed in applications including intelligent drones, indoor service robots and outdoor low-speed autonomous robots.



Based on our in-house developed intelligent mobile robotics technology platform, we have developed a series of intelligent mobile robotic solutions with highly generalized transfer capabilities. Through the platform-based technical architecture design, these solutions can efficiently adapt to the differentiated needs of customers in multiple fields, including household services, commercial scenarios and industrial collaboration. They accurately address common key technical challenges in different scenarios, such as environmental perception complexity, path planning dynamics and execution control precision. Leveraging such cross-scenario adaptability, our intelligent robotic solutions effectively reduce customers' development costs, shorten product launch cycles, and accelerate the large-scale application of intelligent mobile robots across various industries. This lays a solid foundation for us to build diversified market coverage capabilities and sustained competitive barriers.

We continuously pursue technological improvement. While promoting the large-scale adoption of existing products, we are conducting in-depth pre-research on next-generation technologies and products adapted to emerging application fields, such as pool cleaning, elderly care, pet care and low-altitude logistics. By selling current-generation products, improving next-generation ones, and pre-researching future-generation technologies, we continuously expand application fields through technological breakthroughs. This accelerates the expansion of intelligent mobile robots from household scenarios to commercial and industrial applications, and establishes them as an engine for the productivity revolution.

Auxiliary Robotics Modules

We also supply auxiliary robotics modules for robotic behavior control, primarily covering motion control and power management. These modules are widely used to control subsystems involved in core robotic tasks such as locomotion, cleaning and charging. They provide precise control over multiple power components, including drive-wheel motors, sweeping motors, vacuum fans and mopping control, as well as key nodes in a robot's base station such as power management and charging interfaces.

Our auxiliary robotics modules are functional, module-level products. While such modules do not constitute complete solution-level products on a standalone basis, they form an integral and

indispensable part of the execution layer of our intelligent mobile robotic solutions. These modules are not generic off-the-shelf components, but are developed based on our proprietary robotics algorithms and are designed for application in robotic power, drive and control systems. They embed scenario-specific control logic and are capable of handling high-voltage power management and coordinated actuator control, thereby directly supporting the realization of key robotic functions. As such, our auxiliary robotics modules constitute essential enabling components of our intelligent mobile robotic solutions and are tightly integrated with our overall system architecture, forming a core part of the closed-loop of perception, decision and execution. Our auxiliary robotics modules can be supplied as standardized components or together with our overall solution at a customer's request. Our customers make procurement decisions based on their own inventory strategies and downstream customer demand.

Our auxiliary robotics modules feature low power consumption and high stability, efficiently driving multiple actuators to enable precise motion scheduling and energy-optimization management. They support a variety of interface protocols and control strategies and are applicable to a wide range of use cases. By providing these critical control modules, we broaden our product coverage, enhance customer stickiness and delivery completeness, and increase applicability and penetration across downstream segments, further consolidating our position as a technology platform provider for intelligent mobile robotics. Our proprietary auxiliary robotics modules primarily include power management chips, motor control chips and driver chips, which serve as essential hardware enablers for our three major robotic solutions. These chips provide the foundational layer of motion control and power regulation, ensuring precise execution of key functions such as locomotion, cleaning and charging.

Our auxiliary robotics modules are designed with high interoperability and cross-platform compatibility, enabling their application across multiple robotic solutions. Leveraging a unified architecture and standardized interface protocols, these chips can seamlessly operate with various control systems and peripheral modules, covering diverse robotic scenarios. Their modular and open design allows customers to flexibly integrate them into existing or newly developed robotic platforms without extensive hardware redesign. This broad adaptability makes our auxiliary robotics modules a shared hardware foundation that enhances development efficiency, simplifies system integration, and strengthens the scalability of our overall product ecosystem.

Broader Robotics Products

We develop and sell intelligent mobile robots with advanced intelligence, autonomous decision-making and human-machine interaction capabilities. Our principal products include intelligent pet robots, intelligent companion robots and robotic mobile chassis. These products generally adopt a modular, platform-based design integrating core subsystems for navigation and perception, motion control, human-machine interaction and energy management, enabling rapid scenario-based configuration and functional scalability.

Product type	Features	Appearance
Intelligent pet robots	Robots designed for home use, including pet companion robots, with functions such as remote interaction, voice communication, motion and sound interaction, lighting effects and automatic recharging. These products are mainly used for pet monitoring, interactive entertainment and companionship.	
Intelligent companion robots	Robots providing interactive household services, including child education support, elderly companionship, entertainment, monitoring and smart home connectivity. Equipped with remote operation, mapping and positioning, obstacle avoidance, AI-based interaction and automatic charging, these robots are designed to support family care and safety needs.	
Robotic mobile chassis	A modular mobile robotic platform with mobility and control capabilities, allowing customers to integrate functional modules based on application needs. It is used in household and commercial applications such as disinfection, air treatment and security, serving as a foundational platform for customized robot development.	

We also provide robotic mobile chassis adapted to various custom payloads, delivering general-purpose mobility for client upper-body modules. The chassis features high mobility, control performance and customizability, and can be equipped with other modular designs, it supports autonomous navigation, obstacle avoidance and scenario-integrated deployment. They are applicable to security patrol, commercial delivery, education and entertainment, and offer strong modular extensibility and system openness, enabling system integrators to quickly mount industry-specific task modules.

Our product life cycle mainly comprises R&D, testing and validation, engineering release and pilot production. The core components of our solutions include robot-dedicated SoCs, sensors and

supporting SDKs. With respect to SoCs, the design and verification stage typically takes approximately seven to eight months, followed by tape-out and packaging and testing, which generally last for approximately three to four months, and subsequently two to three months of prototype testing and functional validation, before entering engineering release and small-batch pilot production. The development of the SDKs for our solutions is typically carried out in parallel with the R&D of the SoCs, and the SDKs are generally finalized within one to two months after the SoCs reach the engineering release stage. With respect to sensors, the initial development cycle generally ranges from three to ten months, followed by continuous iterative upgrades with an average iteration cycle of approximately 1.5 months per iteration.

Commercialization

We adopt a transaction-based model for our solutions. The following chart illustrates the commercialization timeline of our major solutions, reflecting our continuous application of advanced technologies:

Products and Solutions	Launch	Start of Revenue Generation/Mass Production
Inertial navigation robotic solution	2016	December 2016
Single-modal robotic solution	2019	May 2019
Multi-modal robotic solution	2023	January 2024

According to Frost & Sullivan, the average time-to-market for products in the consumer robotics SoC industry is approximately 24 months, which may be shorter for companies with technological capabilities. Frost & Sullivan is of the view that our timeline for product launch and mass production is in line with industry norms, especially considering our high level of R&D investment.

OUR CORE TECHNOLOGIES

Our core technologies offer several distinct advantages that enables efficient commercialization. These advantages stems from our self-developed R&D capabilities, which are integral to our market-leading products and solutions:

- **Algorithms and System Architecture:** Our proprietary SLAM architectures, such as Ultra SLAM and HoSLAM, are purpose-built and optimized for diverse intelligent mobile robotic scenarios, playing a key role in our integrated hardware-software design framework. Our comprehensive algorithm and system capabilities span perception, environment modeling, planning and decision-making and motion control, enabling us to meet the development needs of a wide range of intelligent mobile robotic solutions.
- **Chips:** Our robotics chips include SLAM SoCs as well as auxiliary robotics modules such as power management and motor control chips, all designed around proprietary algorithms for robotics applications. By combining real-world scenarios with algorithm and architecture design, we address computing and bandwidth bottlenecks through parallel processing and local caching. This approach enhances critical performance while minimizing redundant design elements not essential to robotics, delivering SLAM SoCs with exceptional computing power, high energy efficiency and low latency at outstanding cost-effectiveness. Additionally, by integrating more peripheral processing capabilities into the chip, we significantly reduce component count and simplify PCB design, enabling more compact and streamlined form factors.

- **Sensors:** Built upon our proprietary algorithms, we have developed a comprehensive sensor product portfolio and sensor fusion algorithms for intelligent mobile robots, establishing a perception infrastructure that expands the boundaries of robotic vision and environmental understanding. We have achieved capabilities across multiple perception technologies, including LiDAR, vision, ultrasonic and 3D ToF solutions, as well as advanced sensor fusion algorithms.
- **Toolchain:** Our toolchain is flexible and user-friendly, including a series of ready-to-use modules and design tools. We have accumulated extensive application scenarios across diverse industries. With an extremely user-friendly interface and abundant auxiliary tools, our toolchain enables users to accurately and efficiently deploy algorithms and software on our processing hardware, helping customers optimize the entire intelligent mobile robot implementation process from design, deployment, training, verification, evaluation, mass production to iteration.

RESEARCH AND DEVELOPMENT

Our core technologies are built on a foundation of comprehensive R&D capabilities, encompassing from proprietary algorithms to embedded engineering solutions. These technical areas are fundamental to the realization of our intelligent mobile robotic solutions, as they collectively underpin core functions of perception, decision-making and motion control, and directly determine system performance, functionality and reliability. Through our integrated independent development approach, we ensure deep hardware-software synergy without any technological gaps. Leveraging expertise honed from five championship wins in international algorithm competitions, we deliver highly reliable, low-latency solutions ready for mass production and compatible with leading global chip platforms. This enables us to meet diverse customer requirements for scalable deployment.

Our R&D model focuses on in-house design and development of core technologies, complemented by outsourced manufacturing, enabling us to concentrate on core technology development and system design while leveraging external capabilities for scalable production. Our proprietary algorithms, chip architectures and sensor solutions are primarily developed by our internal R&D teams, while manufacturing processes are outsourced to third-party contractors. In particular, our R&D capabilities are reflected in chip architecture design, functional definition and algorithm integration, as well as sensor system design and algorithm development, whereas fabrication and hardware production are conducted externally.

Our current R&D activities prioritize the following key areas:

- **Robotics SoC:** In response to the rapid advancements in AI, we are dedicated to developing next-generation AI console modules, addressing emerging demands for computing power and overcoming bottlenecks in AI model deployment. Our next-generation AI SoC chips, purpose-built for robotics, incorporate a custom heterogeneous architecture optimized for high-efficiency computing. Built using advanced semiconductor process nodes, these chips are not merely computing units, they serve as the essential hardware foundation for future intelligent robotic systems. They are designed to process multi-modal sensor data, perform complex environmental modeling and decision-making, and precisely control full-body joint movements, thereby enabling truly autonomous intelligent behavior. We are also developing an innovative NPU architecture, the intelligent engine of the robotic brain, specifically optimized for robotics applications.

This new NPU architecture significantly improves energy efficiency and compatibility and is well-suited for a wide range of future robotic scenarios.

- **Application-specific intelligent chips:** To support the ongoing evolution of our intelligent mobile robotic solutions, we are developing a series of application-specific chips tailored for robotics use cases. These include motor driver and control chips, as well as power management chips. Together, they provide a one-stop motion control solution that ensures the brain's decisions are translated into real-world movements in a fast and precise manner. This forms a highly efficient closed loop of perception–decision–control, enhancing product competitiveness and expanding market share.

- **High-Performance Robotic Sensors:** We continue to innovate in next-generation 3D and 2D perception sensors, providing the robotic brain with high-precision and interference-resistant environmental data, enabling accurate and reliable perception of dynamic surroundings.

- **Vertical AI Edge Model Applications and Open Ecosystem for Robotics:** We are investing in vertical AI edge models deeply integrated with spatial perception and cognitive reasoning capabilities, embedding them into the robotic brain. These models, empowered by multi-modal fusion technologies, support abstract instruction comprehension, contextual awareness and few-shot skill learning. This forms an intelligent control center capable of autonomous adaptation and task generalization. In parallel, we are implementing an open-source ecosystem strategy by opening up our foundational models, core algorithm modules and development tools to global partners, fostering collaborative innovation in the field of intelligent robotics.

In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we incurred research and development expenses of RMB106.3 million, RMB115.1 million, RMB132.6 million, RMB33.9 million and RMB57.0 million, respectively, accounting for 51.6%, 40.3%, 32.6%, 39.4% and 43.9% of our revenue for the respective period. Our Directors confirm that all research and development expenses were related to the Group's products which falls within the meaning of Specialist Technology Industry.

R&D Team

As of April 30, 2026, our R&D team consisted of 273 members, 24.2% of which held a master's degree or above. Our R&D team represented 75.8% of total employees as of the same date. Our R&D team consists of dedicated talents with profound industry expertise, specializing in the development and commercialization of our products and solutions. This talent pool helps maintain our technological advantage and sustain our competitive edge in the market. Each core R&D team member has over a decade of expertise across robotics strategy and operations, IC design and R&D, robotics algorithms, AI-to-chip implementation, chip manufacturing and supply chain management. The following table sets out a detailed profile of our core R&D team members, including their areas of expertise and contributions to our R&D efforts:

Core R&D Team Member	Profile
Ms. Jiang Xinqiao (姜新橋)	Ms. Jiang was recognized as a core member of the Innovation and Entrepreneurship Team in Zhuhai (珠海市創新創業團隊) by the Zhuhai Science and Technology Innovation Bureau (珠海市科技創新局), category two talent in Zhuhai by the Zhuhai Human Resources and Social Security Bureau (珠海市人力資源與社會保障局), a high-level talent in the Hengqin Guangdong-Macau In-depth Cooperation Area (橫琴粵澳深度合作區) and an individual with outstanding performance in promoting the construction of the Guangdong-Hong Kong-Macao Greater Bay Area (在推進粵港澳大灣區建設中表現突出的個人). Led by Ms. Jiang, we have achieved chip shipment volumes exceeding 100 million units. She has over 20 years of experience in IC product planning and marketing. She is the recipient of the Wu Wenjun AI Science and Technology Award. She joined us in October 2014 and currently serves as an executive Director, chairperson of the Board and the chief executive officer of our Company.
Mr. Zhou Hewen (周和文)	Mr. Zhou has extensive experience in leading technical teams and designing technology architectures. He joined us in January 2016 as the director of the robotics research and development center and director of the sensor research and development center.
Mr. Tang Weihua (唐偉華)	Mr. Tang has over ten years of solution development experience. He is experienced in the mass production of inertial navigation, vision, optical flow and LiDAR solutions. He joined us in April 2015 and currently serves as an executive Director, deputy director of the robotics research and development center and assistant to the chief executive officer.
Mr. Lai Qinwei (賴欽偉)	Mr. Lai possesses over 15 years of experience in robotics algorithms and chip development and is skilled in system design and software-hardware integration. He is an expert in algorithm-to-chip implementation. He joined us in December 2014 and currently served as an executive Director and the senior director of the IC and system design center.
Mr. Huang Mingqiang (黃明強)	Mr. Huang has over ten years of industry experience and specializes in IC project management, manufacturing and supply chain management. He has rich experience in managing backend design and chip design teams. He is familiar with the full lifecycle of chip R&D. He joined our Company in June 2014 and currently served as an executive Director, director of supply chain center and vice president of our Company.
Mr. Cheng Shiming (成世明)	Mr. Cheng over 20 years of IC R&D experience. He is responsible for managing our IC R&D projects. He joined us in April 2020 as director of IC research and development project management.
Mr. Dai Jianfeng (戴劍鋒)	Mr. Dai has 15 years of experience in algorithm development. He joined us in April 2015 as Department Manager.
Mr. Lin Li (林立)	Mr. Lin has 18 years of chip design experience. He participated as a key technical member in national, provincial and municipal-level projects. He joined us in April 2015 and currently serves as department manager.
Mr. Huang Huibao (黃惠保)	Mr. Huang has over ten years of experience in algorithm development. He was recognized as a Young High-Level Talent in Hengqin. He joined us in May 2017 as Department Manager.

Core R&D Team Member	Profile
Mr. Fang Li （方勵）	Mr. Fang has over ten years of experience in chip R&D. He participated as a core technical member in provincial-level key projects. He joined us in January 2022 and currently served as an assistant director of the IC research and development center.

We place strong emphasis on talent recruitment and retention, recognizing that talents are key to our future success and sustainable growth. To support our business expansion, we will continue to recruit and train top talents, especially those with experience from leading companies in the industry and with expertise in relevant fields. We offer competitive remuneration packages, including base salaries and project-based bonuses. In addition, we have established incentive programs for our R&D employees to attract and retain top talent, with performance-based rewards and stock options granted to key personnel. We also invest in continuing education and training programs to upskill our key management and technical staff. Our culture of innovation, collaboration and efficiency empowers our R&D team members to take ownership of their respective work, contributing to their personal growth and rewarding their contributions.

We have implemented internal procedures to mitigate risks arising from the departure of key management or technical personnel. These include formal resignation approval and structured handover arrangements to ensure continuity of work, covering outstanding tasks, key information, documents, data and company property. Departing employees are required to sign confidentiality undertakings and complete final settlement procedures. Our current policy requires employees to enter into non-competition agreements, with post-employment obligations assessed based on actual circumstances. In addition, our core technologies are primarily embedded in our intelligent mobile robotics technology platform and are developed through team-based collaboration rather than reliance on any single individual. Accordingly, the departure of individual key technical personnel is not expected, by itself, to have a material adverse impact on the continuity of our technology development.

The salient terms of agreements with management and R&D personnel are set out below:

- ***Confidentiality***. The employee shall not disclose or use any technical, commercial or other confidential information obtained during employment without prior written consent from our Company. This obligation applies during and after employment and includes all non-public information of our Company or third parties under confidentiality.

- ***Ownership of intellectual properties***. All intellectual property developed by the employee during employment or under our direction shall belong solely to our Company. The employee agrees to assist in protecting such rights and not to use or incorporate any third-party content without proper authorization.

- ***Non-competition***. During the term of employment and the non-competition period initiated by us, employees shall not engage in any competitive behavior specified in the agreements.

During the Track Record Period, there was no legal claim or proceeding that may have an influence on the R&D of our Specialist Technology Products.

Key Research Projects

We aim to develop application-specific processors and related technologies for robotics. During the Track Record Period, we centered around the development of technologies related to our core products. Key research projects in relation to these technologies and offerings are set out as follows:

Algorithm solutions

- **Multi-sensor fusion solution.** Our research focused on the following segments: (i) designing computing architecture for 3D SLAM, including improving the efficiency of laser point cloud data compression, storage and transmission, as well as optimizing heterogeneous multi-core architecture to support high-precision 3D mapping; and (ii) integrating LLMs with SLAM to support text understanding, semantic matching and navigation command generation. This enhances map construction and decision-making, which enables the system to incorporate prior knowledge such as kinematics, industrial environments and knowledge graphs for better environmental awareness and autonomous navigation performance.

Main Control SoC

- **High-performance SoC for mobile robots.** We focused on developing high-performance chips specifically designed for intelligent mobile robots, supporting applications such as household tasks, commercial services and outdoor settings. Our research areas include multi-path laser-based high-precision obstacle avoidance and integration of multi-laser SLAM accelerators.

- **Specialized MCU technology.** We focused on improving MCU reliability and resistance to interference capabilities, while expanding its instruction set to improve control capabilities. For example, we conducted systematic power domain analysis that is capable of shutting down unnecessary circuits in low-power mode, and we explored parallel or serial MCU expansion to support control systems of various scales.

Sensors

- **High-performance sensors.** Our research focused on the following segments: (i) developing new sensitive materials (such as piezoelectric and thermoelectric materials) and micro/nano-scale devices using microelectromechanical systems and nanoelectromechanical systems technology to improve sensor sensitivity, accuracy and adaptability to different environments; and (ii) enabling multi-modal sensing information fusion and self-calibration capability that combine data from various sources (such as inertial measurement units, GPS or computer vision) with online error correction. We also incorporate edge AI technology to support local data recognition and decision-making.

R&D Case Study: Application of the Ultra SLAM technology platform in autonomous drone

Addressing the long-standing pain points in the drone industry for autonomous flight, such as difficulties with indoor positioning and navigation and ineffective obstacle avoidance, we have independently developed an advanced technology platform dedicated to machine vision—the SoC AM970. This platform integrates a high-performance, low-power vision processing unit and achieves a full-link performance leap in the "perception-decision-control" chain within intelligent drone autonomous flight system, advancing the product experience from "usable" to " desirable". Its core value has been validated by top customers.

The AM970 platform incorporates an in-house developed depth perception architecture capable of high-speed depth sensing, supporting high-definition depth output of up to 720p at 120 fps, which enables real-time obstacle avoidance and stable hovering performance in high-speed flight scenarios. The platform is equipped with a dedicated vSLAM hardware IP designed for GPS-denied environments, which improves processing efficiency and localization stability and enhances positioning reliability in complex indoor and urban scenarios. Leveraging a self-developed image signal processor, the AM970 platform supports adaptation to challenging imaging conditions such as low-light, backlit and high-contrast environments. In combination with a dedicated SDK, it significantly reduces customer integration and customization efforts. The hardware architecture supports multiple image inputs and multi-sensor fusion, and, together with approximately 5 TOPS of AI computing capability and low power consumption characteristics, the AM970 platform is adaptable to a broad range of consumer-grade and industrial-grade robotic applications.

R&D Process

We place strong emphasis on building a structured R&D process and are committed to driving technological innovation and product advancement through systematic workflows. We maintain a structured design and development process to ensure our products meet customer expectations and comply with applicable legal and regulatory requirements. This process applies to both new product development and enhancements of existing products. Our R&D activities typically follow the stages below:

a. **Project Planning:** We initiate all R&D projects based on proposals and specifications prepared by our marketing or technical planning departments. These documents outline the intended product functions, technology roadmap, and strategic positioning. Cross-functional teams, including R&D, manufacturing and product management, jointly review and finalize the marketing requirement specifications, which include product, software and hardware specifications.

b. **Design Input and Review:** Product specifications are derived from marketing needs and refined through multiple rounds of internal review. All design changes are managed through a formal change control procedure. Technical teams convert final marketing requirement specifications into development and validation plans.

c. **Design Output and Verification:** Design outputs include engineering drawings, bills of materials, tooling and equipment lists, validation reports and cost estimates. Each major design stage undergoes review, validation and testing. Design flaws, if identified, are corrected before proceeding. Technical interfaces ensure effective handover between R&D, procurement and quality control.

d. **Prototype Testing and Design Validation:** Prototypes are subject to rigorous internal testing, and in certain cases, customer sampling and validation. A comprehensive test report is prepared to confirm that all performance and functional requirements are met. Adjustments are made based on testing results and client feedback.

e. **Engineering Release and Pilot Production:** Upon prototype validation, products proceed to engineering sample release and small-scale trial production. Project managers work closely with selected customers to gather feedback before full-scale production.

f. **Design Change Management:** Design changes during development are documented and approved through design review. Changes post-finalization require a formal engineering change request and may trigger revalidation, especially if core functions or safety regulations are affected.

g. **Mass Production Release:** Once the product passes trial production and customer validation, a joint review by marketing, manufacturing and technical teams is conducted. Upon approval, the product enters mass production.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property rights are important to our business. Our future commercial success depends, in part, on our ability to obtain and maintain patents and other intellectual property and proprietary protections for commercially important technologies, inventions and knowhow related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating the valid, enforceable intellectual property rights of third parties.

As of April 30, 2026, we had a total of 1,363 intellectual property rights, including 1,125 issued patents (of which 819 are invention patents) with over 142 patents granted overseas.

We acquire our material intellectual property rights for our Specialist Technology Products through in-house development. Our material intellectual property rights cover technical areas such as core algorithm, robotics chips and sensors. We believe we had sufficient intellectual property protection in place to cover the material aspects of each of our major Specialist Technology products or solutions as of the Latest Practicable Date.

The following table sets forth the key intellectual property rights that are self-developed and are corresponding to the core technologies applied in our Specialist Technology Products in the PRC. Prior to the submission of the relevant patent applications, we had already commenced internal R&D for the relevant projects.

Patent Title	Core Technology	Functions/ Application Scenario	Application Date	Authorization Date
Robotic systems and their methods for self-built maps and navigation (機器人系統及其自建地圖和導航的方法)	Core algorithm	● Achieves accurate indoor environment mapping and navigation by integrating multiple sensor detection data from the robot ● This patent was awarded the 22nd China Excellence Patent Award by the China National Intellectual Property Administration (CNIPA)	May 15, 2015	September 07, 2016

Patent Title	Core Technology	Functions/ Application Scenario	Application Date	Authorization Date
Robot cleaning path planning method and chip (機器人清掃路徑的規劃方法及芯片)	Core algorithm	● Achieve efficient floor cleaning and coverage through rational zone partitioning and path planning ● This patent was awarded the 23rd China Excellence Patent Award by the CNIPA and the 7th Guangdong Province Patent Silver Award by the Guangdong Provincial People's Government	August 31, 2017	September 06, 2019
An image scale space establishment method and image processing chip (一種圖像尺度空間建立方法及圖像處理芯片)	Robotics Chips	● Enables efficient and real-time image processing while reducing the chip size and power consumption	June 25, 2019	July 12, 2024
A hardware-based laser positioning system and chip (一種基于硬件加速的激光定位系統及芯片)	Robotics Chips	● Achieves efficient matching and coordinate computation of laser point cloud data by introducing a read-write controller and a localization correction register into a laser-based localization system	May 12, 2020	October 14, 2022
A working area expansion method, chip and robot based on laser map (一種基于激光地圖的工作區域拓展方法、芯片及機器人)	Core algorithm	● Addresses the inefficiencies in expanding the working area of existing robots by defining pending boundary lines and implementing incremental expansion in laser maps ● This patent was awarded the 24th China Excellence Patent Award by the CNIPA	May 30, 2020	July 06, 2021

Patent Title	Core Technology	Functions/ Application Scenario	Application Date	Authorization Date
A kind of obstacle crossing end judgment method, obstacle crossing control method, chip and robot (一種越障結束判斷方法、越障控制方法、芯片及機器人)	Core algorithm	● Addresses the issue of traditional robots getting stuck during obstacle avoidance, and improves their obstacle-crossing success rate and navigation efficiency ● This patent was awarded the 25th China Excellence Patent Award by the CNIPA	June 30, 2020	May 10, 2022
A visual ranging method and visual navigation chip of multi-camera group (一種多攝像頭組的視覺測距方法及視覺導航芯片)	Sensors	● Addresses the issue of low accuracy of depth detection in parallel line scenarios using binocular cameras, achieving higher depth measurement precision and stability	September 01, 2020	January 06, 2023
A method for constructing local point cloud maps and a vision robot (一種局部點雲地圖構建方法及視覺機器人)	Core algorithm	● Improves the robot's map adaptability to both close and distant obstacle scenarios, and reduces the difficulty and error rate of robot localization in map ● This patent was awarded the 24th China Excellence Patent Award by the CNIPA	October 30, 2020	November 19, 2021
An angle calibration method, chip and robot for laser heads (一種用于激光頭的角度校準方法、芯片和機器人)	Sensors	● Achieves automatic calibration of the laser head angle, improving the robot's detection accuracy and operational efficiency	November 09, 2020	August 05,2022
Detection method and mapping method of intelligent robot collision with obstacles (智能機器人碰撞障礙物的檢測方法及建圖方法)	Core algorithm	● Accurates obstacle detection and mapping based on traditional robotic odometry and gyroscope sensors ● This patent was awarded the 22nd China Excellence Patent Award by the CNIPA	September 12, 2017	November 05, 2019

Patent Title	Core Technology	Functions/ Application Scenario	Application Date	Authorization Date
Robot control method, robot and chip based on specific medium area (基於特定介質區域的機器人控制方法、機器人及芯片)	Core algorithm	● Enables the robot to automatically identify specific surface regions and optimize its navigation strategy, improving coverage efficiency and path planning accuracy	April 15, 2022	June 9, 2026
An executable file loading system and chip based on heterogeneous multi-core architecture (一種基於多核異構的可執行文件加載系統和芯片)	Chip Architecture	● Supports efficient loading and execution of applications across heterogeneous processor cores, improving computing resource utilization and system performance	April 27, 2022	July 3, 2026
Robot detection transverse impact method based on impact sensing neural network (基於衝擊感知神經網絡的機器人檢測橫向衝擊方法)	Core algorithm	● Enables accurate detection of lateral impacts through an impact-sensing neural network, enhancing the robot's environmental perception and obstacle response capabilities	September 28, 2023	May 5, 2026

We confirm that all of the above-listed intellectual property rights are significant for carrying out the key functions of our Specialist Technology Products. As of April 30, 2026, with respect to our specialist technology products, we self-developed and solely owned all material intellectual properties and had no co-own or co-share arrangements of our material intellectual properties with third parties.

In certain circumstances, we rely on trade secrets and/or confidential information to protect certain aspects of our technology. We have entered into confidentiality agreements with all employees. Our employees are generally required to enter into a standard employment contract which includes provisions acknowledging that any inventions, trade secrets, technical know-how, software, designs or other work products developed or conceived by them during their employment with us are our properties, and that all associated intellectual property rights shall be assigned to us. In addition to contractual protections, we adopt technical safeguards to prevent unauthorized use or replication of our core technologies. For instance, our chips and algorithms are designed to function exclusively on proprietary hardware platforms. This architecture ensures that even in the event of code leakage, these algorithms or chips cannot function independently outside the designated hardware environment.

Despite any measures taken to protect our intellectual property, unauthorized parties may attempt to or copy aspects of our products or to obtain or use information that we regard as proprietary without our consent. As a result, we may be unable to sufficiently protect our trade secrets and proprietary information. See "Risk Factors – Risks Relating to Our Intellectual Property Rights – We may be unable to protect the confidentiality of our trade secrets, unpatented proprietary technology, processes and know-how and we may be subject to claims that our employees or third parties have wrongfully used or disclosed alleged trade secrets owned by others."

During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes or any other pending legal proceedings of intellectual property rights with third parties. During the Track Record Period and up to the Latest Practicable Date, we did not have any instances of infringement of third parties' intellectual property rights. Based on the independent due diligence works conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the above Directors' confirmation on no instances of infringement of third parties' intellectual property rights.

DATA SECURITY AND PRIVACY

In the course of providing our products and services, we conduct certain necessary data-related activities to ensure product functionality and operational efficiency. However, we do not process any sensitive or confidential information of our customers, such as information related to the design, development or production of robots. As our business primarily serves enterprise customers, we also do not collect any personal data. In our business operations, we may collect and retain limited contact information for business purposes after obtaining the prior consent of customers, suppliers and other business partners, and such collection and retention are in compliance with applicable data privacy and cybersecurity laws and regulations.

We have implemented comprehensive data protection measures to protect our R&D data, customer and supplier lists and other sensitive business information, including: (i) an internal access control system to ensure that data cannot be viewed or exported without authorization, with all operations involving sensitive information subject to multi-factor authentication and access approval procedures so that only authorized personnel can access relevant information within a limited scope; (ii) physical isolation and network partitioning technologies to prevent unauthorized access or tampering, ensuring that core data are completely separated from other systems; (iii) encryption protocols and other encryption measures for the storage and transmission of sensitive information, ensuring data security in both storage media and transmission channels; and (iv) regular assessments and risk management, including periodic data security reviews, compliance checks, and timely upgrades to our protection infrastructure to ensure continued compliance with evolving regulatory requirements.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material data breaches or data loss incidents, nor have we discovered any material unauthorized use of personal information involving customers, suppliers, other business partners or employees. As of the Latest Practicable Date, we have not encountered any disputes, litigation or legal proceedings related to violations of information security laws and regulations.

SALES AND MARKETING

Our sales and marketing strategy focuses on driving growth, building our brand, strengthening customer and partner relationships, as well as attracting quality prospects. As of December 31, 2023, 2024, 2025 and April 30, 2026, we had deployed over 2.5 million, 2.6 million, 3.5 million sets and 1.0 million sets of intelligent mobile robotic solutions, respectively. Among the top ten global cleaning robot manufacturers in China, eight out of ten have selected our technology platform or solutions for their cleaning robots. With respect to the downstream applications, our solutions and products are applicable to a broad range of intelligent mobile robotic scenarios, as set out below:

Solutions/Products	Applicable Downstream Applications
Inertial navigation robotic solutions	Cleaning robots, companion robots, desktop robots, pet entertainment robots and window cleaning robots
Single-modal robotic solutions	Guiding robots, cleaning robots, commercial service robots, pool cleaning robots and lawn mowing robots
Multi-modal robotic solutions	Drones, delivery robots, indoor service robots and low-speed outdoor robots
Auxiliary robotics modules	Intelligent robots
Broader Robotics Products	Intelligent pet robots, intelligent companion robots and robotic mobile chassis

In 2025, we served as the solution provider for intelligent mobile robot models of over 90 customers across more than five industries. Leveraging the sales and service networks of our business partners, our products have been deployed in Asia, Europe, South America and North America. Our customer base covers a wide range of well-known brands in both domestic and overseas markets. In China, our end customers include Xiaomi, Ecovacs, UBTECH, Haier, Midea, HUABAO and Anker Innovations. In overseas markets, our solutions are used by international brands such as eufy, Philips, SEB, Medion and LG.

Looking ahead, we plan to further expand our customer base and market share by leveraging our established position and technological know-how to embed our solutions into new models of intelligent mobile robots across new domains and customer groups. Our global expansion strategy focuses on strategically important regions such as China, North America and Europe, where we are implementing tailored market entry plans to build a competitive brand image and platform value in the intelligent mobile robotics industry.

Our Sales and Distribution Network

We have established a broad and geographically diverse customer base in China, which we serve through our direct sales model, and supplemented by our distributors.

The following table sets forth the number of our customers by customer type for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
Number of system integrators	22	56	59	43	43
Number of other direct customers	30	34	34	19	12
Number of distributors	1	2	3	2	2

The following table sets forth our revenue by customer type during the Track Record Period.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except percentage)									
							(Unaudited)			
System integrators	67,204	32.6	90,424	31.6	219,985	54.1	30,785	35.8	64,290	49.6
Other direct customers	53,492	26.0	129,356	45.3	166,554	40.9	45,028	52.3	63,095	48.6
Distributors*	85,265	41.4	66,024	23.1	20,182	5.0	10,249	11.9	2,345	1.8
Total	205,960	100.0	285,803	100.0	406,721	100.0	86,062	100.0	129,730	100.0

Note: Our revenue derived from distributors decreased from RMB66.0 million in 2024 to RMB20.2 million in 2025, and decreased from RMB10.2 million in the four months ended April 30, 2025 to RMB2.3 million in the four months ended April 30, 2026, primarily due to our proactive channel strategy adjustment to optimize our customer structure, reduce reliance on distributors and enhance supply chain resilience. Our continued diversification of sales channels and increased proportion of direct sales resulted in a relative decrease in sales through distributors.

System Integrators

Some end users engage system integrators in selecting and coordinating suppliers or service providers. In such cases, the end user typically outlines the project goals and budget, and appoints a system integrator to support project implementation. These system integrators may assist in formulating financing plans, identifying suppliers, coordinating construction and deployment processes, and integrating deliverables from various vendors. They help end users build a one-stop intelligent system comprising various modules and functional units sourced from different suppliers, including AI-related products and solutions.

System integrators possess secondary development capabilities. We deliver products to system integrators, who then carry out further development based on the specific product requirements of end customers and make direct delivery to such end customers. The contractual terms applicable to system integrators are substantially consistent with those applied to our direct sales customers.

Direct Sales

We have established a dedicated sales force responsible for promoting the sales of our products and solutions and enhancing our brand awareness. As of April 30, 2026, our sales team consisted of 39 employees with extensive industry experience and deep understanding of our products and solutions.

Our direct sales customers primarily consisted of brand companies and original design manufacturers (ODM). In selecting our direct sales customers, we place strong emphasis on their overall competitiveness. Key evaluation criteria include product strength, channel and category promotion capabilities, as well as R&D and quality control capabilities. These capabilities enable us to engage in in-depth collaboration with our customers on structural design and product specifications. Together, we develop, incubate and commercialize products that leverage deep hardware-software synergy.

We are committed to continuously meeting the demands of our customers. Our sales team frequently communicates with our customers to understand their evolving needs. Additionally, our sales teams collaborate closely with our R&D team to suggest appropriate products and solutions that can address the challenges faced by potential customers.

During the Track Record Period, we did not have any material reliance on brand companies, whether individually or in aggregate. This was primarily because (i) our products were sold through a diversified customer and channel base, including system integrators, ODMs, distributors and direct sales customers, and may ultimately be applied to products or solutions of different end customers; and (ii) our revenue was generated from mainstream brand customers from various downstream application scenarios, including cleaning robots, service robots, companion robots and other intelligent mobile robotic applications, and was not concentrated on demand from any single brand company or a limited number of brand companies, reflecting the diversity of our customer structure and downstream demand sources.

The salient terms of our standard sales contract with direct sales customers during the Track Record Period are set out as below:

- ***Product/Solution Specifications.*** We typically first enter into a framework agreement with our customers, under which they provide purchase forecasts. Upon receipt of specific purchase orders, we confirm and fulfill such orders to the extent they do not exceed the forecasted volume, while maintaining reasonable supply flexibility. The types, models and technical specifications of the products or solutions to be delivered are clearly stipulated in the agreements.

- ***Duration.*** The framework agreements generally have a validity period ranging from one to three years.

- ***Payment and Credit Terms.*** Payments are generally due within a specified period after the products have passed inspection and acceptance by the customers.

- ***Logistics.*** We deliver products to the locations designated in the purchase orders, which may include third-party delivery points as instructed by customers. We are responsible for any delivery delays or accidents arising during transportation. The transportation method, conditions, packaging standards, labeling and repackaging methods are specified in the contracts.

- ***Product Return or Rejection.*** If any delivered products are found defective or nonconforming, we are required, at the customer's election, to rework, repair or replace such products, refund the relevant payment, and compensate the customer for any related losses. Customers are entitled to return products they reasonably determine as noncompliant with the agreed specifications.

- ***Warranty.*** We provide warranties that our products are brand-new, free from defects in design, workmanship and materials, and suitable for their intended purposes. During the warranty period, our products are required to meet the technical specifications jointly agreed between us and our customers.

- ***Confidentiality.*** All confidential information provided by either party shall be used solely for the purpose of cooperation under the agreements and shall not be disclosed to any third party without the prior written consent of the other party.

- ***Termination.*** The agreements may be terminated by mutual consent or under circumstances set forth therein, including material breach of contract, repeated delivery

delays beyond the agreed timeframe, or quality issues involving integrity or reliability concerns.

Distributors

Our distribution network is built on a well-structured framework designed to efficiently deliver our products to end-users. We adopt a distribution model to supplement our direct sales efforts, enabling us to expand our customer base, enhance supply chain efficiency, and leverage the financial strength and channel resources of our distributors. Under this model, our distributors purchase products from us and resell them to downstream customers, which mainly include brand companies, and may also include ODMs, system integrators and other market participants. This model allows us to mobilize partners with strong customer relationships and solution delivery capabilities to serve end users, facilitating rapid business scaling and ecosystem development with limited internal resource commitment.

During the Track Record Period, we worked with one, two, three and two distributors in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, and we did not rely on any single or a few distributors for our sales. The distributor composition was not identical throughout the Track Record Period, and changes were primarily driven by (i) adjustments in our channel strategy to diversify sales channels and reduce reliance on a single distributor, and (ii) changes in the production and procurement arrangements of the brand customers, whose procurement is typically fulfilled through system integrators and/or distributors. We strictly forbid existing employees from working for or holding equity in our distributors. To the best of our knowledge after reasonable inquiry, all of our distributors were independent third parties as of the Latest Practicable Date.

We implement stringent controls in managing our distributors to ensure effective market coverage and service quality. We conduct thorough evaluations and comparisons when selecting distributors, focusing on key criteria such as customer network and promotional capabilities, financial standing and technical support capacity. Once a distributor is appointed, we require them to provide ongoing customer service and support, and we continuously monitor their performance. We also conduct periodic review of our distributor relationships. In cases where we receive complaints from end customers, we assess whether a change in distributor is necessary. To incentivize distributors' performance, we offer pricing benefits for certain distributors that demonstrate strong sales volumes or effective customer development and maintenance. Furthermore, to mitigate the risk of channel stuffing, we have implemented a flexible ordering arrangement and an inventory monitoring mechanism: (i) flexible ordering arrangement, under which the distributors are allowed to place orders on a monthly, as-needed basis with no limits set on delivery frequency, enabling them to adjust order volumes in line with end-market demand and avoid excessive inventory buildup; (ii) inventory monitoring mechanism, where we conduct regular follow-ups on distributors' inventory levels and sell-through performance, while providing timely inventory alerts and guidance on subsequent delivery plans, so as to align inventory levels with actual market demand. In particular, we conduct follow-ups with distributors, with the frequency depending on factors such as market conditions, sales cycles, inventory levels and market demand, and provide recommendations on inventory planning and product mix optimization where appropriate. We also organize regular distributor meetings and training sessions, through which we share guidance on channel development, customer management, pricing and marketing strategies, supported by promotional plans and marketing materials, to facilitate sell-through and healthy inventory turnover. As a result of our ongoing distributor management and inventory monitoring measures, our distribution network remained stable and orderly during the Track

Record Period. We did not observe any material channel stuffing or significant distributor inventory backlog, nor were there any material channel conflicts or unauthorized cross-channel or cross-region sales. These measures also enhanced our visibility over channel inventory and supported healthy inventory turnover across our distribution network. Except for product quality issues arising during the warranty period, we do not allow distributors to return or refund products for other reasons.

The salient terms of our standard distribution agreements with distributors during the Track Record Period are set out as below:

- ***Designated distribution area.*** Distributors are only permitted to sell within their designated sales territories.
- ***Minimum purchase requirements.*** We typically do not impose minimum purchase requirements on our distributors.
- ***Sales target.*** We typically negotiate annual sales targets with distributors and will periodically require them to report their product sales results with us. The annual sales targets imposed on distributors are non-mandatory.
- ***Payments.*** we generally offer distributors a credit period of three months.
- ***Logistics.*** We are typically responsible for delivering the goods to the location designated by the distributors.
- ***Product Return.*** We generally do not accept product returns, and the risks of the products are transferred to the distributors upon delivery. In the event of quality issues during the warranty period, the distributors shall return the defective products to us, and we may provide replacement products of equivalent quantity or accept the return of such products and refund the original purchase price.
- ***Return or exchange of products.*** Replacement or refund is only offered if the product defect is attributable to us. Any damage or quality issues caused by improper storage or transportation by the distributor shall be borne by the distributor and we do not accept product returns in such cases.
- ***Intellectual property.*** All intellectual property rights related to the products remain exclusively to us.
- ***Termination.*** The framework agreement between us and the distributor will automatically renew unless either party provides notice of non-renewal. In circumstances specified in the contract, such as delayed payment by the distributor or breach of contract by either party without timely remedy, the other party may unilaterally terminate the agreement in accordance with the contract terms.

Having considered that (i) our relationship with distributors is a seller-buyer relationship, and no return, exchange or refund is allowed except for limited circumstances, and (ii) our distributors are not subject to mandatory sales targets, our management are of the view that we were not subject to material risk of channel stuffing during the Track Record Period. According to Frost & Sullivan, it is consistent with industry norm for providers of intelligent mobile robotic solutions to engage distributors in order to take advantage of their knowledge in relation to local marketing practices and consumer preferences.

Pricing

We adopt a value-oriented and scenario-driven pricing framework that integrates multiple dimensions to formulate quotations for our offerings. Core pricing variables encompass: (i) underlying cost structures, taking into consideration R&D expenditures and supply chain costs (particularly fluctuations in critical material costs such as sensors and SoCs console); (ii) competitive market pricing benchmarks and industry competitive dynamics; and (iii) customer procurement scale, product application scenario and the potential for long-term strategic collaboration. Through continuous monitoring of technological evolution trajectories and shifting customer preferences, we dynamically refine quotation models for our products and solutions, ensuring sustained price competitiveness while maximizing our customers' value. During the Track Record Period, the average selling prices for our solutions are generally as follows: (i) for inertial navigation robotic solutions, the average unit price of each module set generally ranges from RMB50 to RMB70; (ii) for single-modal robotic solutions, the average unit price of each module set generally ranges from RMB100 to RMB200; (iii) for multi-modal robotic solutions, the average unit price of each module set generally ranges from RMB250 to RMB300; (iv) for auxiliary robotics modules, the unit price is generally below RMB4 per chip; and (v) for broader robotics products, the average unit price is generally around RMB400 per set.

Historically, certain high-end single-modal robotic solutions involved sophisticated product configurations, higher customization requirements and more complex application scenarios, resulting in relatively higher unit prices. In the meantime, our multi-modal robotic solutions were mass produced in January 2024 and, at the early stage, remained in the process of product iteration and market introduction, with their product portfolio and application scenarios being gradually developed, and their added value being gradually recognized. As our multi-modal robotic solutions continued to iterate, expand into broader application scenarios and develop a more diversified product portfolio, their overall competitiveness and added value continued to improve, and their pricing premium was gradually released, resulting in an upward trend in both average unit prices and profit margins. For example, in the four months ended April 30, 2026, the average unit price of our multi-modal robotic solutions increased to approximately RMB280.0, while their gross profit margin increased from 15.3% in 2024 to 44.0% in 2025 and remained at 38.0% in the four months ended April 30, 2026, reflecting the more advanced functions and greater pricing premium potential for such solutions.

In particular, single-modal robotic solutions are generally applied to scenarios where specific perception, navigation or control functions are sufficient to meet the relevant application requirements. Meanwhile, multi-modal robotic solutions are designed for higher-end and more complex application scenarios, which typically require the integration of multiple sensing modalities, edge-side AI computing, real-time environmental modeling, dynamic decision-making and path planning, as well as higher levels of autonomy and precision. Accordingly, customers' selection of the relevant solutions is primarily driven by their functional requirements, operating environments and solution configurations, rather than solely by the relative unit prices of the relevant products.

In addition, we apply differentiated pricing strategies for customized and standardized offerings, with customized pricing reflecting additional costs mainly arising from hardware module customization at the PCBA level based on robot product structures and SDK-based algorithm development and optimization services tailored to customers' differentiated requirements.

Marketing

We implement an integrated online-offline marketing strategy designed to enhance brand visibility, showcase our technological strengths and support customer acquisition and retention. We conduct online promotion through our official website and industry-specific digital platforms to systematically showcase product technical specifications and application scenarios, delivering deep solution insights to potential customers. Offline initiatives involve strategic participation in premium industry exhibitions, robotics technology forums and product launch events, where we demonstrate prototypes, share technical insights and network with potential partners and customers. With a focused group of key customers, we use targeted outreach through technical roadshows, custom solution demos and negotiations to ensure our offerings meet their specific needs.

From a marketing perspective, we follow a structured funnel model. We identify initial leads through industry relationships, technical showcases or direct inquiries. These opportunities are assessed through technical and commercial screening for feasibility and value contribution. Opportunities that align with our technological roadmap and delivery capabilities are prioritized for joint development or solution deployment. This systematic approach allows us to deploy R&D and sales resources efficiently, match customer demands with internal capabilities and increase the success rate of project commercialization.

OUR CUSTOMERS

We have established a diverse customer base across multiple intelligent robotics verticals, particularly in cleaning robots, service robots and companion robots. Given the diverse application scenarios and project-based nature of certain downstream markets, procurement patterns of individual customers may vary from time to time. According to Frost & Sullivan, fluctuations in customer procurement volumes arising from project implementation schedules and end-customer procurement allocation adjustments are common in the industry.

The following tables set forth details about our five largest customers in each year/period during the Track Record Period by revenue for the respective year/period:

Year ended December 31, 2023

Customer	Customer type	Major purchase	Revenue	% of total revenue	Credit terms	Commencement of business relationship	Payment method
			(RMB'000)				
Customer A[1]	Distributor	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	85,265	41.4%	30 days	2019	Wire transfer
Customer B[2]	Direct sales	Inertial navigation robotic solutions, Single-modal robotic solutions	21,241	10.3%	60 days	2019	Wire transfer
Customer C[3]	System integrator	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	13,139	6.4%	30 days	2017	Wire transfer

Customer	Customer type	Major purchase	Revenue	% of total revenue	Credit terms	Commencement of business relationship	Payment method
			(RMB'000)				
Customer D[4]	System integrator	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	10,973	5.3%	Payment in advance	2022	Wire transfer
Customer E[5]	System integrator	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	9,202	4.5%	90 days	2017	Wire transfer
Total			139,820	67.9%			

Notes:

(1) An electronic components distributor with strong financial capacity, solid industry reputation and extensive global distribution capabilities. It is a subsidiary of a company listed on the Taiwan Stock Exchange. As of April 30, 2026, it had a registered capital of RMB37.0 million. Its ultimate end customers primarily operated in the home service robots, smart home devices and consumer electronics sectors.

(2) An experienced original design manufacturer (ODM) engaged in the provision of integrated systems for autonomous mobile robot navigation and smart home solutions. As of April 30, 2026, it had a registered capital of RMB1.0 million. It is a privately held company.

(3) A solution provider in consumer electronics, automotive products and smart robots. As of April 30, 2026, it had a registered capital of RMB1.0 million. It is a privately held company. Its ultimate end customers primarily operated in smart home devices, small consumer appliance, IoT hardware and intelligent equipment sectors.

(4) A solution provider in intelligent robots. As of April 30, 2026 it had a registered capital of RMB2.0 million. It is a privately held company. Its ultimate end customers primarily operated in the smart home devices, intelligent cleaning appliance and consumer electronics sectors.

(5) An experienced solution provider in intelligent robots. As of April 30, 2026, it had a registered capital of RMB2.0 million. It is a privately held company. Its ultimate end customers primarily operated in the smart home devices, household cleaning robot, small consumer appliance and intelligent IoT hardware sectors.

Year ended December 31, 2024

Customer	Customer type	Major purchase	Revenue	% of total revenue	Credit terms	Commencement of business relationship	Payment method
			(RMB'000)				
Customer A	Distributor	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	55,093	19.3%	30 days	2019	Wire transfer
Customer F[1]	Direct sales	Multi-modal robotic solutions	32,115	11.2%	30 days	2024	Wire transfer
Customer G[2]	Direct sales	Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	31,247	10.9%	30 days	2023	Wire transfer
Customer H[3]	System integrator	Inertial navigation robotic solutions, Single-modal robotic solutions,	28,012	9.8%	30 days	2020	Wire transfer

Customer	Customer type	Major purchase	Revenue	% of total revenue	Credit terms	Commencement of business relationship	Payment method
			(RMB'000)				
		Multi-modal robotic solutions, Auxiliary robotics modules					
Customer I[4] . . .	Distributor	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	10,931	3.8%	30 days	2024	Wire transfer
Total			157,398	55.1%			

Notes:

(1) An experienced solutions provider in optical chips, optical devices and optical modules. As of April 30, 2026, it had a registered capital of RMB35.0 million. It serves a large and stable downstream customer base in robotics-related applications, resulting in substantial procurement demand upon commencement of cooperation. It is a privately held company.

(2) An experienced ODM partner engaged in R&D, manufacturing and sales of intelligent cleaning products, medical products, automotive products and 3C products. As of April 30, 2026, it had a registered capital of RMB99.1 million. It is a privately held company.

(3) An experienced solutions provider in integrated semiconductor and sensor products. As of April 30, 2026, it had a registered capital of RMB12.0 million. It is a privately held company. Its ultimate end customers primarily operated in the home service robots, smart home devices, consumer electronics and intelligent IoT hardware sectors.

(4) An experienced electronics distributor engaged in electronic component distribution, as well as antenna R&D and design and pogo pin manufacturing. As of April 30, 2026, it had a registered capital of RMB21.4 million. As a well-known distributor with a comprehensive product portfolio and extensive downstream coverage, it enabled the rapid market penetration of our solutions. It is a privately held company. Its ultimate end customers primarily operated in the household cleaning robots, smart home devices, consumer electronics and intelligent IoT hardware sectors.

Year ended December 31, 2025

Customer	Customer type	Major purchase	Revenue	% of total revenue	Credit terms	Commencement of business relationship	Payment method
			(RMB'000)				
Customer H	System integrator	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	114,618	28.2%	30 days	2020	Wire transfer
Customer F	Direct sales	Multi-modal robotic solutions	26,584	6.5%	30 days	2024	Wire transfer
Customer A	Distributor	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	14,535	3.6%	30 days	2019	Wire transfer
Customer J[1] . . .	Direct sales	Single-modal robotic solutions	13,827	3.4%	Payment in advance	2025	Wire transfer

Customer	Customer type	Major purchase	Revenue	% of total revenue	Credit terms	Commencement of business relationship	Payment method
			(RMB'000)				
Customer K(2)	Direct sales	Inertial navigation robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	11,638	2.9%	90 days	2024	Wire transfer
Total			181,203	44.6%			

Notes:

(1) A system integrator with extensive customer base and supporting technical services. As of April 30, 2026, it had a registered capital of RMB5.0 million. It is a privately held company.

(2) A well-known brand company mainly engaged in the design, development and distribution of smartphones and smart hardware. It is a subsidiary of a company listed on the Hong Kong Stock Exchange. As of April 30, 2026, it had a registered capital of USD320.0 million.

Four Months ended April 30, 2026

Customer	Customer type	Major purchase	Revenue	% of total revenue	Credit terms	Commencement of business relationship	Payment method
			(RMB'000)				
Customer H	System integrator	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	34,056	26.3%	30 days	2020	Wire transfer
Customer L(1)	Direct sales	Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	20,634	15.9%	60 days	2025	Wire transfer
Customer M(2)	Direct sales	Single-modal robotic solutions	7,903	6.1%	Payment in advance	2025	Wire transfer
Customer N(3)	Direct sales	Multi-modal robotic solutions	6,389	4.9%	30 days	2025	Wire transfer/ bank acceptance bill
Customer O(4)	System integrator	Inertial navigation robotic solutions, Single-modal robotic solutions, Multi-modal robotic solutions, Auxiliary robotics modules	4,880	3.8%	30 days	2015	Wire transfer/ bank acceptance bill
Total			**73,862**	**57.0%**			

Notes:

(1) A manufacturer of consumer service robots and intelligent cleaning products. As of April 30, 2026, it had a registered capital of RMB100.0 million.

(2) A semiconductor technology company principally engaged in integrated circuit design, packaging and testing, as well as the manufacturing and sales of semiconductor and electronic components. As of April 30, 2026, it had a registered capital of RMB5.0 million.
(3) A robotic technology and manufacturing company engaged in the R&D, manufacturing and sales of intelligent cleaning robots, robotic core components and related automation solutions. As of April 30, 2026, it had a registered capital of approximately RMB42.7 million.
(4) A technology solution provider engaged in the R&D of consumer electronics and intelligent robotics solutions, including robotic, AI audio and smart hardware applications. As of April 30, 2026, it had a registered capital of RMB5.0 million. Its ultimate end customers primarily operated in the service robots, smart home devices, small consumer appliance and AI intelligent hardware sectors.

As of the Latest Practicable Date, save for Customer K, which is a subsidiary of Xiaomi Corporation that exercises control over Xiaomi SII (our Pre-IPO Investor), none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of our Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year/period during the Track Record Period. Save for our sales transactions with the relevant customers, there is no past or present relationship (including business, employment, trust, family, financing or otherwise) between each of our major customers and our Company, or their respective subsidiaries, shareholders, directors or senior management, or any of their respective associates.

OUR SUPPLIERS

Our suppliers primarily include raw materials, components, packaging and testing suppliers.

The salient terms of the supply agreement we entered into with our suppliers for the procurement of modules, wafers and sensors are set out below:

- ***Product Specification.*** The product name, specification, price, quantity and other detailed items are specified in the agreement.
- ***Payment and delivery.*** The supplier shall deliver the goods in accordance with the agreed time, delivery location and method, and shall submit relevant certificates upon delivery. All transportation costs shall be borne by the supplier. We usually settle payments with the supplier on a monthly basis.
- ***Transfer of Risk.*** The supplier shall bear all risks associated with the goods prior to their delivery and transportation to us. Upon delivery, ownership and the associated risk of the goods shall transfer to us.
- ***Quality Guarantee.*** The supplier shall be responsible for any quality defects in the products supplied. We reserve the right to inspect samples within a specified period upon receipt of goods. We may deduct a portion of the agreed purchase price if we keep the defective products. If quality defects result in economic loss to us, the supplier shall be liable for compensation.
- ***Intellectual Property.*** All equipment, drawings and other intellectual property provided by us shall remain our property. The supplier shall not provide them to any third party without our written consent.
- ***Confidentiality.*** Suppliers shall keep confidential all specifications and other information obtained in the course of negotiating or performing the contract.
- ***Termination.*** We reserve the right to terminate the agreement if the supplier fails to perform its obligations under the agreement and fails to remedy such breach after receiving notice from us, or on other grounds as stipulated in the agreement.

The salient terms of the supply agreement we entered into with our manufacturing partners for fabrication, testing and packaging of chips are set out below:

- ***Service scope.*** We engage the manufacturing partner to perform testing and packaging services for wafers. The scope typically includes, but is not limited to, wafer testing, backend processing and finished product inspection.
- ***Payment and delivery.*** Processing fees are settled based on agreed quotations. We make payments on a monthly basis. Delivery risks and shipping expenses are borne by the delivering party.
- ***Quality control.*** The manufacturing partner must ensure that finished products meet the agreed quality standards. Each party is responsible for quality issues caused by their own actions.
- ***Confidentiality.*** Both parties are obligated to maintain the confidentiality of technical and commercial information obtained during contract execution, and may not disclose or use such information without authorization.
- ***Intellectual Property.*** The intellectual property of the testing programs and solutions developed by the manufacturing partner remain with the respective party. Neither party may apply for related intellectual property rights or authorize third-party use.
- ***Termination.*** In the event of a breach, either party may terminate the contract if the breach is not rectified within 30 days of receiving notice, and seek compensation or penalties in accordance with the agreement.

Major Suppliers

Year ended December 31, 2023

Supplier	Major purchase	Purchase amount	% of total purchases for the period	Credit terms	Commencement of business relationship
		(RMB'000)			
Supplier A[(1)]	Sensor	66,832	38.2%	30 days	2018
Supplier B[(2)]	Wafer	19,549	11.2%	Payment in advance	2016
Supplier C[(3)]	Module	13,507	7.7%	Payment in advance	2022
Supplier D[(4)]	Module	10,241	5.9%	60 days	2019
Supplier E[(5)]	Sensor	7,616	4.4%	up to 30 days	2023
Total		**117,745**	**67.4%**		

Notes:

(1) A leading provider of high-precision sensors. As of April 30, 2026, it had a registered capital of RMB85.0 million.

(2) An integrated circuit manufacturing company with advanced mainstream chip fabrication technologies. It is a subsidiary of a company listed on the Shanghai Stock Exchange and Hong Kong Stock Exchange. As of April 30, 2026, it had a registered capital of RMB13,521.5 million.

(3) A electronics company specializing in smart systems, semiconductor components, and electronic product development. As of April 30, 2026, it had a registered capital of RMB1.0 million.

(4) A company primarily engaged in the manufacturing of computers, communication equipment, and other electronic devices. As of April 30, 2026, it had a registered capital of RMB6.0 million.

(5) A professional chip design company and supplier in the field of mmWave smart sensing. As of April 30, 2026, it had a registered capital of RMB30.1 million.

Year ended December 31, 2024

Supplier	Major purchase	Purchase amount	% of total purchases for the period	Credit terms	Commencement of business relationship
		(RMB'000)			
Supplier B	Wafer	42,652	16.8%	Payment in advance	2016
Supplier F[(1)]	Sensor	32,173	12.7%	30 days	2021
Supplier G[(2)]	Sensor	31,066	12.3%	30 days	2022
Supplier A	Sensor	30,832	12.2%	30 says	2018
Supplier H[(3)]	Wafer	23,685	9.4%	Payment in advance	2016
Total		**160,408**	**63.4%**		

Notes:

(1) A company focused on the research, development, and manufacturing of camera modules and intelligent vision sensors. As of April 30, 2026, it had a registered capital of RMB30.0 million.

(2) A company specializing in semiconductor optical chips, delivering VCSEL and optical solutions for various industries. As of April 30, 2026, it had a registered capital of RMB120.0 million.

(3) A world's leading dedicated semiconductor foundry incorporated in Taiwan. It is listed on the Taiwan Stock Exchange.

Year ended December 31, 2025

Supplier	Major purchase	Purchase amount	% of total purchases for the period	Credit terms	Commencement of business relationship
		(RMB'000)			
Supplier H	Wafer	55,914	13.9%	Payment in advance	2016
Supplier E	Sensor	50,228	12.5%	120 days	2023
Supplier B	Wafer	31,540	7.9%	Payment in advance	2016
Supplier F	Sensor	24,804	6.2%	30 days	2021
Supplier I[(1)]	Module	20,083	5.0%	30 days	2024
Total		**182,569**	**45.5%**		

Note:

(1) A supplier of intelligent internals, communication modules and industry application solutions. It is listed on the Shanghai Stock Exchange. As of April 30, 2026, it had a registered capital of RMB522.0 million.

Four Months ended April 30, 2026

Supplier	Major purchase	Purchase amount	% of total purchases for the period	Credit terms	Commencement of business relationship
		(RMB'000)			
Supplier E	Sensor	22,840	18.6%	120 days	2023
Supplier B	Wafer	14,329	11.7%	Payment in advance	2016
Supplier G	Sensor	9,434	7.7%	30 days	2022
Supplier J[(1)]	Memory	7,370	6.0%	30 days	2021
Supplier K[(2)]	Sensor	6,661	5.4%	60 days	2024
Total		**60,634**	**49.4%**		

Notes:

(1) An IT solutions provider principally engaged in software development, system integration and technical services. As of April 30, 2026, it had a registered capital of RMB1.0 million.

(2) A developer of LiDAR and robotic perception solutions for autonomous driving, robotics and industrial applications. As of April 30, 2026, it had a registered capital of approximately RMB1.4 million.

As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of our Directors owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year/period during the Track Record Period.

During the Track Record Period, Customer B was our second largest customer in 2023, primarily purchasing our intelligent mobile robotic solutions. In 2023, 2024, 2025 and the four months ended April 30, 2026, revenue generated from Customer B amounted to RMB21.2 million, RMB10.3 million, RMB1.1 million and nil, accounting for 10.3%, 3.6%, 0.3% and nil of our total revenue for the respective years/periods. In addition, Customer B also acted as our supplier in 2023, providing mobile chassis manufacturing services to us with a transaction amount of approximately RMB4,000. Supplier I was also our customer for design services in 2024 and 2025. Revenue generated from Supplier I amounted to RMB0.2 million in 2025. Our total purchases from Supplier I were RMB1.1 million in 2024 and RMB20.1 million in the 2025, accounting for 0.4% and 5.0% of our total purchases for the respective periods.

Supplier Management

We adopt a rigorous supplier selection mechanism to ensure product quality, focusing on reputable suppliers evaluated based on technological expertise, product quality, qualifications, market reputation and price. Suppliers are screened based on type (i.e., contract manufacturers or raw material providers) through documentation, qualification checks and trials to ensure compliance and supply stability and reliability. We evaluate their performance across quality, delivery and service, using a tiered scoring system that conforms to our collaboration strategy. In addition, we apply day-to-day management that includes quality checks, training and record-keeping, with a clear exit process for suppliers that fail to meet requirements or undergo significant business changes.

Throughout our business operations, we have maintained strong and stable relationships with our suppliers, which has enabled us to secure more favorable terms and maintain a healthy level of bargaining power. While the price of raw materials or components are subject to fluctuations driven by changes in supply and demand in the storage market, we generally have not experienced material procurement difficulties as a result of such fluctuations. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant supply shortages or delays.

PRODUCTION, LOGISTICS AND INVENTORY MANAGEMENT

Production

We do not engage in direct manufacturing of our products. Instead, we collaborate with high-quality manufacturing partners across all stages of the manufacturing process. Manufacturing partners comprise our foundry partners for wafer fabrication, packaging and testing suppliers, and contract manufacturers for the production of sensors, modules and other components incorporated into our products and solutions. This allows us to focus our resources on chip design, platform development and market-driven innovation, while leveraging the capabilities of leading manufacturing partners to ensure manufacturing excellence, scalability, and consistent product quality. By outsourcing fabrication, packaging and testing, we avoid the substantial costs and operational risks associated with

owning and operating fabrication and backend facilities. In 2023, 2024, 2025 and the four months ended April 30, 2026, we collaborated with four, four, five and seven wafer fabrication providers in Chinese Mainland, respectively, as well as one wafer fabrication provider in Taiwan in each period. Over the same periods, we collaborated with 8, 13, 17 and 20 assembly, testing and packaging service providers, respectively, all of which were located in Chinese Mainland.

Our foundry partners are responsible for procurement of raw materials used in their production. Once our foundry partners complete the fabrication of the wafers, we are responsible for shipping them to our packaging and testing partners, depending on the agreements.

We carefully select manufacturing partners, and regularly evaluate them based on a range of factors, including overall track record, technological expertise, product quality, price, reliability, ability to meet our delivery timeline, locations, logistics and production capacity. We have implemented quality control standards and policies on our manufacturing partners.

For fabrication, we provide our foundry partners with production plans and update such plans on a monthly basis, in order for them to allocate their production resources. The actual terms and conditions of the purchases, including the pricing, volume and specification of the chips, are specified in individual purchase orders.

For other components or parts incorporated in our products and solutions, such as sensors and modules, we independently undertake hardware architecture design, algorithm development and parameter configuration, and engage contract manufacturers for mass production and manufacturing. During the Track Record Period, we collaborated with six, nine, 11 and nine contract manufacturers for the production of such components in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively, all of which were located in China.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we did not encounter any material dispute with our manufacturing partners, material breach of contract on the part of our manufacturing partners or delay in delivery of components, products or services from our orders with our manufacturing partners.

Logistics

We are responsible for shipping the work-in-products from the foundry partners to the testing and packaging facilities. The testing and packaging partners are then responsible for shipping the packaged and tested chips to the locations or receivers as designated by our distributors or direct sales customers. For the part that we are responsible for delivery, we engage qualified third-party logistics service providers for deliveries and adopt appropriate packaging and monitoring measures to mitigate transportation risks. We work exclusively with reputable third-party logistics companies and apply a rigorous selection process that considers factors such as timeliness, cost efficiency, certifications and prior experience in handling semiconductor products. We also conduct regular performance reviews to ensure the service quality of the logistics service providers. During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant delay in delivery that materially affected our business operations.

Inventory Management

We place strong emphasis on effective inventory management, with dedicated personnel responsible for regular reports of inventory status to our management. We take inventory level into

consideration when formulating procurement plans to ensure supply chain efficiency and responsiveness to customer demand.

Our inventories primarily consist raw materials, work-in-progress and finished products. To maintain optimal inventory control, we have implemented a range of policies and systems, such as adopting the first-in, weighted average method, maintaining a safe inventory level sufficient to fulfill customers' orders and monitoring the flow of goods and inventory levels through our ERP system. We also utilize a customized IT system specifically designed for semiconductor industry, which supports end-to-end warehouse management, including supplier coordination, order placement and logistics tracking. Our inventory management approach also includes conducting sales forecasts and demand assessments prior to receiving orders from consumer customers. We perform monthly stocktaking of in-house inventory and conduct annual physical counts of consigned inventory held by manufacturing partners.

In addition, we requested our manufacturing partners to procure certain key raw materials to fulfill its production needs. In scenarios where the manufacturing partner is responsible for raw material procurement, we implemented the following measures to ensure the quality of raw materials procured by and final products manufactured by the manufacturing partner: (i) we conduct rigorous qualification review and access management for the suppliers selected by the manufacturing partner, ensuring their technical capabilities and quality reputation meet our standards; (ii) we clearly communicate quality standards and inspection requirements to the manufacturing partner and closely monitor their inspection processes to ensure consistent execution; (iii) our quality control team carries out on-site audits to check raw material management, production environment and process control, reinforcing quality oversight throughout the production; and (iv) we regularly perform full-process quality-audits starting from incoming materials to production and final shipments, covering not only the finished products but also intermediate stages. These measures allow us to maintain full control over quality risks and ensure high reliability and consistency in our final products.

As of December 31, 2023, 2024, 2025 and April 30, 2026, our inventories amounted to RMB107.0 million, RMB85.5 million, RMB142.7 million and RMB155.0 million, respectively. In 2023, 2024, 2025 and the four months ended April 30, 2026, our inventory turnover days were 239.3 days, 139.4 days, 141.6 days and 180.8 days, respectively. See "Financial Information — Discussion of Key Items of Consolidated Statements of Financial Position — Inventories."

QUALITY CONTROL

We are committed to maintaining the highest level of quality in our products and solutions. We have obtained ISO9001 certification and established a comprehensive chip verification process. To ensure our products meet industry standards and are reliably protected, we also engage accredited third-party testing providers to conduct standardized certification tests, including electrostatic discharge test, latch-up test, electromagnetic interference test and electromagnetic compatibility test to ensure that our products meet stringent quality requirements and comply with relevant industry standards.

Raw Material and Component Quality Control

We have established a multi-tiered quality control system that encompasses in-house R&D standards, third-party testing, and supplier selection and oversight. In selecting suppliers, we

comprehensively assess factors including price, technical capabilities, quality and delivery efficiency. During the production process, we monitor product quality through yield rate analysis and dedicated quality control procedures. For chip-related manufacturing, our R&D and quality personnel are dispatched to assist suppliers in real-time monitoring of the production process. We also actively collaborate with third-party inspection agencies to ensure compliance with industry standards.

OEM Quality Management

We maintain quality management processes covering both chip and module products. These processes include defect identification, root-cause analysis and corrective actions coordinated with relevant suppliers and manufacturing partners. Quality issues are addressed through established internal review and escalation mechanisms to ensure timely resolution and continuous improvement.

Security and Quality Verification of R&D Output

Newly developed products are subject to comprehensive functional, performance, reliability and stability testing prior to mass production. Our R&D teams conduct system-level validation using prototype units, supplemented by third-party testing reports where appropriate. Prototype samples are also provided to customers for validation and feedback. Products proceed to trial and mass production only after meeting internal quality acceptance criteria and completing customer verification.

AFTER-SALES SERVICES, WARRANTY AND PRODUCT RETURN

We are committed to offering excellent support and attentive service to our customers. Our quality control department and after-sales service teams, equipped with the necessary technical knowledge and experience, are committed to delivering timely and effective assistance. Our comprehensive after-sales support includes warranty-covered services such as technical issue diagnosis and solution recommendations. For post-warranty periods, we provide extended paid maintenance services to ensure continued optimal performance.

We offer a product warranty for our customers that typically range from one to two years, depending on the terms of the customer contract. Any software or hardware quality issues reported by the customer and determined to be attributable to us will be addressed through repair or replacement at no additional cost, in accordance with the applicable terms and conditions. In cases where product defects arise from raw materials or components supplied by our suppliers, or from manufacturing defects by our manufacturing partners responsible for wafer fabrication and chip packaging and testing, we may seek to hold these parties accountable for the associated product liabilities. In 2023, 2024, 2025 and the four months ended April 30, 2026, the expenses incurred for the product return and replacement we offered to our customers amounted to RMB2.3 million, RMB0.1 million, RMB0.4 million and nil, respectively. We adopt a uniform return and replacement policy rather than providing cash-based warranty services.

We have established a set of standard return policies for our products and solutions. As a result, we did not experience any material product returns or any material product liability or major legal claims due to product safety and quality control issues, and we did not recall any products or services during the Track Record Period and up to the Latest Practicable Date.

COMPETITION

The market size of intelligent mobile robotic solution has grown from RMB4.2 billion in 2021 to RMB9.7 billion in 2025, with a CAGR of approximately 23.5%. It is projected that by 2030, the market size of the intelligent mobile robotics technology platform will reach approximately RMB38.1 billion, with a CAGR of 31.4%. Despite its potential, the mobile robotics industry struggles with fragmented scenarios, disjointed hardware-software integration, and a lack of standardization. These issues force costly, custom development for every application, preventing scalability. We believe the solution lies in shifting from isolated technology validation to integrated engineering implementation. By adopting a system-level architecture that unifies hardware, software, and ecosystem stakeholders, we can transform dispersed technologies into dedicated, scalable solutions. This approach unlocks optimal performance and cost-efficiency, empowering developers to accelerate time-to-market and drive the widespread commercial adoption of intelligent mobile robots.

In 2025, the top five companies in China's intelligent mobile robotic solutions market collectively generated revenue of RMB2,101 million. Based on annual revenue for 2025, we rank as China's third-largest intelligent mobile robotic solutions provider. See "Industry Overview — Overview of the Intelligent Mobile Robotic Solutions Industry — Competitive Landscape of the Intelligent Mobile Robotic Solutions Industry" for details of 2025 Ranking of Chinese market players in intelligent mobile robotic solutions.

PATH TO PROFITABILITY

We recorded accumulated losses of RMB417.2 million as of January 1, 2023 primarily because we were in the early stage of building our core technology platform and product portfolio prior to scale commercialization. The accumulated losses mainly resulted from substantial upfront R&D investments, significant share-based compensation expenses recognized in 2021 to retain and incentivize key talent, the products and revenue structure that had not yet generated sufficient gross profit to cover operating costs, and inventory and operational ramp-up activities associated with product iteration and commercialization preparation.

Our revenue increased significantly during the Track Record Period and amounted to RMB206.0 million, RMB285.8 million, RMB406.7 million, RMB86.1 million and RMB129.7 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026. Despite our rapid growth, we were loss-making during the Track Record Period. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we incurred losses and adjusted net losses (non-IFRS measure) for the period. Our losses and adjusted net losses (non-IFRS measure) during the Track Record Period were primarily due to (i) sustained high R&D investment, with R&D expenses of RMB106.3 million, RMB115.1 million, RMB132.6 million, RMB33.9 million and RMB57.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively, representing approximately 51.6%, 40.3%, 32.6%, 39.4% and 43.9% of revenue. The sustained R&D spending was driven by, among others, the complexity of our technology roadmap, the need for additional engineering manpower and resources, and increased costs associated with technology development and iterative optimization; (ii) although economies of scale gradually improved, the gross profit generated was not yet sufficient to offset R&D and other operating expenses; and (iii) the impact of raw material cost fluctuations and changes in product mix, which affected the pace of margin improvement. Net operating cash outflows during the Track Record Period were primarily attributable to continued R&D investments and working capital requirements arising from business expansion, including cash expenditures for R&D

activities and inventory procurement for new product launches, as well as timing differences between customer collections and supplier payments.

Through our sustained R&D investment, we have achieved the following key outcomes since incorporation and during the Track Record Period:

- **Technology development.** Since our first patent publication in 2015, we have systematically expanded our intellectual property portfolio. As of April 30, 2026, we had been granted over 1,360 patents. We adopt a dual-driven innovation strategy combining chip architecture innovation with continuous sensing capability upgrades. We progressively embedded complex robotic algorithms directly into silicon, thereby significantly improving real-time performance and energy efficiency. In parallel, our SoC architecture evolved from scenario-specific, algorithm-integrated designs to open SoC platforms that support customer-driven development across entry-level to high-end robotics applications. Building on these technological advancements and accumulated intellectual property rights, our solutions have evolved from inertial navigation to single-modal and further to multi-modal robotic solutions, enabling the integration of multiple sensing technologies to enhance environmental perception, object recognition and decision-making capabilities. As a result, our products can operate effectively in more complex and dynamic environments, improving functionality, adaptability and operational efficiency. Such advancements have also enhanced our market competitiveness and pricing capability. Compared to single-function or component-based products, our multi-modal robotic solutions and highly integrated offerings deliver higher system performance and broader application coverage, enabling us to address more sophisticated and higher-value use cases, in turn allowing us to command a relatively higher pricing premium.

The following table illustrates the evolution of our solution offerings and demonstrates how our technological developments have enhanced product capabilities over time:

Comparison Dimension	Inertial Navigation Robotic Solutions	Single-Modal Robotic Solutions – Vision-Only Navigation	Single-Modal Robotic Solutions – LiDAR-Only Navigation	Multi-Modal Robotic Solutions – Vision-LiDAR Fusion
Positioning Accuracy	High short-term accuracy, but significant long-term drift	Moderate, highly affected by environmental conditions	High, with strong stability	Extremely high, stable across all scenarios
Environmental Robustness	Very strong (completely independent of the environment)	Weak (sensitive to lighting conditions and environmental textures)	Strong (mainly affected by special materials such as highly reflective or transparent surfaces)	Extremely strong, with multiple sensors providing redundant backup
Object Recognition and Scene Awareness	None	Moderate; capable of object recognition and scene understanding, but constrained by lighting conditions and occlusions	None	Extremely strong; vision enables object recognition and scene understanding, while LiDAR provides precise spatial awareness

Comparison Dimension	Inertial Navigation Robotic Solutions	Single-Modal Robotic Solutions – Vision-Only Navigation	Single-Modal Robotic Solutions – LiDAR-Only Navigation	Multi-Modal Robotic Solutions – Vision-LiDAR Fusion
Obstacle Avoidance Capability	None; only capable of self-pose estimation and not obstacle avoidance	Moderate; capable of recognizing semantic targets, but with relatively weak depth-sensing capability	Strong; precise depth measurement, but lacks semantic object recognition	Extremely strong; combines precise obstacle avoidance with object recognition and scene understanding
Hardware Cost	Very low	Low	High; costs are even higher for 3D LiDAR versions	High
System Complexity	Low	Moderate	Moderate	High; requires complex multi-sensor calibration and data fusion algorithms
Core Value Proposition	Stable attitude estimation, suitable for short-range pose estimation	Low-cost semantic perception	High-precision and stable localization and obstacle avoidance	Highly reliable localization and intelligent perception across all scenarios
Application Scenarios	Cleaning robots, companion robots, desktop robots, pet-entertainment robots and window-cleaning robots	Guide robots, household and commercial cleaning robots, commercial service robots, pool-cleaning robots and lawn-mowing robots		Drones, delivery robots, indoor service robots and outdoor low-speed autonomous robots
Price Range	The average unit price of each module set generally ranges from RMB50 to RMB70	The average unit price of each module set generally ranges from RMB100 to RMB200		The average unit price of each module set generally ranges from RMB250 to RMB300

The following case study illustrates an upgrade by the same customer from our AM790-based single-modal robotic solution to our AM970-based multi-modal robotic solution.

Illustrative case	Technologies and IP applied	Enhanced functionality and customer value	Expansion of applications or markets	Pricing and margin impact
Single-modal robotic solution (before upgrade)	AM790-based solution incorporating the proprietary AlphaSLAM algorithm system and heterogeneous multi-core processor architecture	Basic navigation and positioning capabilities for relatively structured environments	• Household cleaning robots • AGVs • Commercial cleaning robots (primarily deployed in structured environments)	Sold to the customer at approximately RMB72 per unit, with a gross profit margin of 19%
Multi-modal robotic solution	AM970-based solution incorporating the proprietary	Added more stable positioning, precise distance measurement,	• Drones • Lawn-mowing robots • Service robots	Sold to the same customer at approximately

Illustrative case	Technologies and IP applied	Enhanced functionality and customer value	Expansion of applications or markets	Pricing and margin impact
(after upgrade)	UltraSLAM algorithm system and multi-sensor fusion technologies integrating vision, LiDAR, time-of-flight and inertial sensors	object recognition, 3D mapping and autonomous decision-making capabilities in complex and less structured environments	• Other complex autonomous robotic applications (expanding into open, 3D environments and enabling advanced perception and recognition capabilities)	RMB130 per unit, with a gross profit margin of 35%

We shifted our major revenue focus from single-modal robotic solutions to multi-modal robotic solutions during the period from 2023 to 2025. In particular, revenue generated from our multi-modal robotic solutions increased from RMB126.2 million in 2024 to RMB181.0 million in 2025, representing year-on-year growth of approximately 43.4%, and further increased from RMB42.7 million in the four months ended April 30, 2025 to RMB58.4 million in the corresponding period of 2026. In the four months ended April 30, 2026, the average selling price of our multi-modal robotic solutions was RMB288, compared with RMB102 for our single-modal robotic solutions, while their respective gross profit margins were 38.0% and 9.6%. These results demonstrate how the commercialization of our technological developments and related intellectual property rights supported our historical revenue growth, product mix optimization and margin enhancement.

- **Product commercialization.** Our R&D investments have been strategically focused on the continuous development and upgrading of core, reusable components and technology platforms, which serve as the foundation for the scalable commercialization of our intelligent mobile robotic solutions. Through sustained component-level innovation, we have strengthened basic technology modules including robotics SoCs, navigation algorithms and sensing components, integrated and multi-modal processing architectures, open SoC platforms and related algorithms. These components are designed as standardized and extensible modules, enabling reuse across multiple product generations and application scenarios. In practice, new product development can leverage existing modules with limited adaptation, significantly reducing development workload and shortening time-to-market. For example, in one case involving two products developed under a similar technical architecture, approximately 90.0% of functional components were reused, and total development effort was reduced from approximately 590 person-days to 100 person-days, representing a reduction of 490 person-days. This high degree of module reusability also enables us to efficiently expand and diversify the application scenarios of our technologies across a broader range of robotics applications, including intelligent drones, intelligent service robots, lawn-mowing robots and embodied intelligent robots, through the efficient adaptation of proven technologies. Through the coordinated evolution of chips and sensing components, as well as platform-level architectural upgrades, we enhance system-level integration, performance, energy efficiency and flexibility. This approach enables faster customer product development, shorter time-to-market, broader application coverage and the rapid introduction of new functionalities and solution variants. As a result, our technology platforms support efficient scaling of commercialization, expanded customer adoption, and sustained revenue growth across diverse robotics use cases. During the Track Record Period,

we continuously translated our chip-level and sensing technology R&D into market-ready intelligent mobile robotic solutions, underpinned by multiple generations of robot SoCs and sensors that were commercially launched and iterated, supporting the scaling of R&D outcomes into recurring product revenue.

- **Customer acquisition.** These R&D outcomes have played a critical role in advancing our commercialization strategy, enabling broader application scenarios, increasing our attractiveness in the high-end market, and supporting sustainable growth through new customer acquisition and expanded partnerships with existing customers. As a result, we acquired 28, 55, 39 and 11 new customers in 2023, 2024, 2025 and the four months ended April 30, 2026, respectively.

In the coming years, we plan to enhance profitability by implementing the following business initiatives:

Expanding Our Revenue Scale

The sustained growth of our business and customer base was primarily driven by the overall favorable macro trend in the intelligent mobile robotics industry, as well as our proactive expansion into emerging application scenarios such as intelligent drones and pool-cleaning robots. See "— Competition" for details on market size expansion. Going forward, we expect to sustain our revenue growth through continuous product innovation, deeper customer engagement and broader market coverage.

Enriching Product Portfolio and Solidifying Market Leadership

We are expanding our product portfolio with advanced embodied intelligence technologies to strengthen leadership in intelligent mobile robots and drive revenue growth across new markets. Our current expansion strategy focuses on selected application scenarios, including intelligent drones, intelligent service robots, lawn-mowing robots and embodied intelligent robots, where there is strong demand for advanced capabilities such as high-precision perception, real-time response, obstacle avoidance and AI-enabled object recognition. We prioritize these application areas based on (i) compatibility with our existing technology platform, (ii) potential for scalable commercialization, and (iii) expected margin profile. We plan to apply advanced embodied intelligence technologies in our multi-modal robotics solutions, supported by our latest NPU-integrated SoC with on-device AI computing capabilities. By combining vision, inertial and other sensor data with proprietary algorithms and hardware-accelerated processing on a unified SoC platform, these solutions integrate perception, decision-making and control functions within a single architecture. As edge AI computing capabilities continue to improve, including through higher-performance AI SoCs with increased on-device computing capacity, we expect embodied intelligence applications to support more sophisticated perception, reasoning and motion control directly on devices, further enhancing the autonomy and responsiveness of intelligent robots.

The following table summarizes the target application scenarios, customer groups and end markets that we intend to penetrate:

Application	Target Customer Groups and End Markets	Target Application Scenarios	How the Application Differs from and Extends our Existing Applications	Illustrative Customer Use Cases and How our Solutions Enhance Customer Products
Service Robots	Service robot OEMs, hospitality robot developers, home companion robot developers and elderly-care robot manufacturers. End markets include hospitality, retail, public services, healthcare and residential sectors.	Hotel delivery, restaurant delivery, shopping mall guidance, public reception, home companionship and elderly care.	Our multi-modal robotic solutions extend the existing localization, navigation and obstacle avoidance technologies to support more sophisticated service-oriented applications.	Through integrating our multi-modal perception, navigation and control technologies, customers can develop robots capable of autonomous indoor navigation, safer operation in crowded environments and more reliable obstacle avoidance. These enhanced capabilities enable customers to expand their products beyond basic mobility functions into companion, delivery, reception and elderly-care applications.
Drones	Industrial drone manufacturers, inspection drone developers and emergency response drone solution providers. End markets include industrial inspection, logistics, infrastructure management and public safety.	Infrastructure inspection, power-line inspection, warehouse inspection, emergency rescue and logistics operations.	Our multi-modal robotic solutions extend its perception and navigation technologies to support autonomous flight, localization and obstacle avoidance in complex environments.	By combining visual perception, depth processing and navigation-related functions within a unified platform, our solutions are intended to support autonomous navigation and operation in GPS-denied environments, such as industrial facilities, warehouses and tunnels. These capabilities allow customers to expand their products from conventional aerial imaging applications into higher-value use cases, including industrial inspection and emergency response.

Application	Target Customer Groups and End Markets	Target Application Scenarios	How the Application Differs from and Extends our Existing Applications	Illustrative Customer Use Cases and How our Solutions Enhance Customer Products
Industrial Robots	Industrial robot OEMs, AGV/ AMR manufacturers and machine-vision solution providers. End markets include new energy, automotive, photovoltaic, logistics and pharmaceutical industries.	Defect inspection, dimensional measurement, robotic picking, automated quality inspection, material handling and warehouse automation.	Industrial robots represent a further extension of our existing robotics technologies. While our existing cleaning robot applications primarily require autonomous movement and navigation, industrial robots require more advanced 3D perception, object recognition and measurement capabilities to perform precision tasks. Our multi-modal robotic solutions extend the existing mobility technologies by adding advanced machine-vision and environmental sensing capabilities that enable industrial automation applications.	By integrating advanced perception capabilities into industrial robots, AGVs and AMRs, customers can expand their products beyond transportation and navigation tasks into higher-value functions such as defect detection, precision measurement, object identification and robotic picking. These capabilities may improve production efficiency, inspection quality and automation levels for customers operating in manufacturing and logistics environments.
Humanoid Robots	Humanoid robot OEMs and embodied AI developers. End markets include industrial automation, healthcare, commercial services and consumer robotics.	Factory inspection, logistics assistance, commercial reception, elderly care, home assistance and research applications.	Humanoid robots represent a further extension of our existing robotics technologies. Unlike traditional cleaning robots, which primarily focus on navigation and cleaning functions, humanoid robots are expected to perform complex tasks requiring simultaneous perception, navigation, interaction and task execution capabilities. Our multi-modal robotic solutions extend the existing technologies by supporting broader perception, environmental understanding and intelligent decision-making capabilities required for humanoid robot applications.	Our embodied intelligence-related technologies are intended to support humanoid robot manufacturers by combining positioning, sensor fusion, perception and edge AI computing capabilities. These technologies are expected to enable humanoid robots to better understand their surroundings, recognize objects, navigate dynamic environments and interact with users. As a result, customers may expand their products into applications such as factory inspection, logistics assistance, commercial reception and elderly care.

Expanding Sales Network

During the Track Record Period, our customer base continued to expand. In 2023, 2024, 2025 and the four months ended April 30, 2026, we had 53, 92, 96 and 57 customers, respectively.

We plan to deepen partnerships with key customers, particularly those generating annual sales of over RMB30 million for us and possessing overseas market coverage capabilities, including leading robotics brands with overseas sales capabilities. As of the Latest Practicable Date, we had established ongoing cooperation arrangements with certain key customers in technology integration and new product development, including technical development contracts and framework cooperation agreements for new robot models. These customers are primarily leading robotics manufacturers and brand owners in China, whose products have been sold to overseas markets, including North America and Europe. We work with customers on integrating our technologies into their robot products, including technical alignment, system integration and algorithm customization based on our standardized modules and product validation. Such capabilities can be applied across a variety of robot models and applications, including household cleaning robots, lawn-mowing robots and commercial service robots. By leveraging our standardized technology modules and customization capabilities, customers are able to reduce development complexity, shorten product development cycles and improve product performance, while accelerating the commercialization of new robot models and applications.

Building on our existing domestic customer base, we plan to implement our overseas expansion in a phased manner. We adopt a partner-led, asset-light approach to expanding our exposure to overseas end markets. Through 2027, we do not plan to establish our own overseas sales offices or local service centers. Instead, we intend to supply our solutions to established robotics brand customers and system integrators in China whose end products are sold in overseas markets, and participate in the development, technical alignment, testing and validation of robot models designed for overseas sale. Under this model, our customers generally remain responsible for the export, overseas distribution, marketing and after-sales services of their end products, while we provide product integration, technical validation and technical support primarily through our teams in China. Europe and North America are expected to be our initial priority overseas markets. We selected these markets based on (i) their relatively mature adoption of household cleaning robots and sizable installed base of residential gardens and swimming pools, which, according to Frost & Sullivan, provide a favorable demand base for cleaning, lawnmowing and pool-cleaning robots, (ii) the relatively high level of consumer acceptance of smart-home and premium intelligent products in these markets, according to Frost & Sullivan, and (iii) the established sales channels, e-commerce coverage and after-sales service capabilities of certain of our existing customers in these markets. In the near term, we intend to leverage our existing relationships with domestic robotics brands and system integrators whose end products are exported to overseas markets, particularly Europe and North America. We will also continue to expand cooperation with overseas channel partners and system integrators to broaden our international market coverage. According to Frost & Sullivan, shipment volume of the overseas robotics industry, primarily comprising Europe and North America, is expected to grow from 17.1 million units in 2025 to 40.8 million units in 2030, representing a CAGR of 19.1%, which we believe will provide additional growth opportunities for our overseas business. As we primarily supply solutions to domestic system integrators and brand customers, which in turn export end products, we are generally not the exporter of record and do not directly bear tariff obligations, although changes in tariffs may indirectly affect market demand. Relevant tariffs are generally borne by our downstream customers during the export and sale of end products. While tariffs may affect end-product pricing and demand in certain overseas markets, we seek to mitigate such risks through customer diversification, geographic diversification and expansion into multiple robotics application scenarios. Our customer acquisition strategy will primarily focus on (i) deepening cooperation with existing brand customers and system integrators by extending our participation from their domestic product lines to products developed for overseas markets, (ii) conducting targeted business development activities with Chinese

lawn-mowing, pool-cleaning and service robot manufacturers whose principal end markets are Europe and North America, including through sample product provision, solution verification and integration support, and (iii) participating in selected international robotics and consumer electronics exhibitions to demonstrate our solutions and engage with robotics brand owners, system integrators and emerging robotics manufacturers.

In addition, we are expanding our solutions into selected emerging robotics sectors to capture new market opportunities. Our target sectors currently include lawn-mowing robots, intelligent service robots and smart quadruped robots. As of the Latest Practicable Date, we had commenced preliminary customer engagement and technical alignment. Subject to successful completion of customer validation and commercialization processes, we expect these sectors to begin contributing revenue from around 2027. In terms of implementation timetable, we expect to complete mass-production readiness and customer validation of our new-generation multi-modal AI solutions in 2026, seek larger-scale commercial shipments of solutions incorporated into customer products sold in Europe and North America in 2027, and further expand into additional embodied intelligence and robotics applications from 2028 onwards. To support this expansion, we have established a dedicated overseas-project support team in China comprising sales, field application engineering and technical support personnel. By extending our technology into broader customer product lines and higher-value application scenarios, we expect to further increase our addressable market and diversify our revenue streams. For instance, emerging applications such as lawn-mowing robots and intelligent service robots typically require more complex perception, navigation and control functions and involve a higher level of customization and system integration. As a result, these applications generally carry higher solution value per project and may provide opportunities to enhance pricing and improve margins.

Economies of Scale and Gross Margin Enhancement

Our gross profit margin improved from 6.1% in 2023 to 11.9% in 2024 and further improved to 27.7% in 2025, primarily attributable to a combination of factors, including a reduced impact of inventory write-offs and the gradual realization of economies of scale and enhanced cost control. Our gross profit margin decreased from 30.7% in the four months ended April 30, 2025 to 23.9% in the four months ended April 30, 2026, primarily due to a decline in the gross profit margins of our major products, particularly our multi-modal robotic solutions. This was mainly attributable to increased raw material costs, especially the rise in wafer prices, together with higher packaging and testing costs, which increased the overall cost per unit. The average purchase price of wafers increased during the period in line with prevailing industry trends. To mitigate such cost pressures, we continue to optimize product design to improve material utilization efficiency, diversify our supplier base, leverage procurement scale and supplier collaboration to enhance purchasing efficiency, and implement pricing optimization initiatives taking into account changes in raw material costs and product value enhancements driven by technological advancements and expanded application scenarios. Historically, our gross margin was adversely affected by inventory write-downs. As such inventory was progressively consumed and provisioning levels declined, the negative impact on gross margin diminished.

At the same time, we have been achieving economies of scale and strengthening cost control through a combination of revenue mix optimization and improved production efficiency. During the Track Record Period, as our order volume expanded and we deepened cooperation with core suppliers, the unit costs of our key raw materials showed a continuous downward trend. In particular, the unit cost of wafers decreased by approximately USD154.2 in aggregate (with an average annual decline of

approximately 18%), packaging and testing costs decreased by approximately RMB0.06 (with an average annual decline of approximately 43%), and sensor unit costs decreased by approximately RMB8.8 (with an average annual decline of approximately 17%). As a technology-driven company with an asset-light operating model, improvements in production efficiency are primarily reflected in enhanced workforce productivity and resource utilization. During the Track Record Period, revenue per employee increased from RMB0.7 million in 2023 to RMB1.1 million in 2025, demonstrating improved operating efficiency as we scaled our business and expanded revenue while maintaining disciplined growth in headcount.

Our gross margin is expected to benefit from ongoing R&D, product and market optimizations. From an R&D perspective, our continued investment in R&D has enhanced the level of system integration of our products through the adoption of standardized technology platforms, reusable functional modules and optimized solution architectures, enabling more efficient configuration of solution components, reduced material consumption and lower bill-of-materials costs. The reuse of technology modules and development resources also improves development efficiency and reduces the incremental costs associated with new product development. From a product perspective, we have progressively upgraded our product portfolio from inertial navigation solutions to single-modal solutions and further to multi-modal robotic solutions with higher technical complexity, broader functionality and higher value-added features. Such products generally command higher average selling prices and gross margins. From a market perspective, we have increasingly focused on higher-value robotics application scenarios and customers with demand for more advanced autonomous capabilities. These customers generally place greater emphasis on product performance, system integration and customized solutions, which supports stronger pricing power and profitability. As the contribution of higher-margin products and higher-value application scenarios continues to increase, we expect these R&D, product and market optimizations to further support sustainable gross margin enhancement.

Our multi-modal robotic solutions are expected to achieve higher average selling prices and gross profit margins than our general products for the following reasons:

(i) Enhanced functionality and higher-value product positioning. Taking cleaning robots as an example, end products incorporating our single-modal robotic solutions typically provide fundamental functionalities such as basic obstacle avoidance, navigation and cleaning functions, and are generally positioned in the mid-range segment. By contrast, end products incorporating our multi-modal robotic solutions may offer enhanced functionalities, such as dynamic obstacle avoidance, more comprehensive environmental perception, precise mapping and adaptive operation in more complex environments. These enhanced capabilities may support the development of higher-end robot models and could allow customers to position such products in premium market segments.

(ii) Higher technical barriers and customization requirements. Multi-modal robotics solutions generally require integrated capabilities across chips, algorithms and sensor-fusion technologies. Our solutions are built on proprietary AI SoCs and are designed to integrate hardware and software within a unified architecture, whereas certain alternative solutions in the market rely on combinations of general-purpose processors and external modules. According to Frost & Sullivan, the development and implementation of such integrated solutions involve relatively higher technical barriers and often require greater customization and system-integration efforts, which may support stronger pricing power compared to more standardized products.

(iii) More favorable competitive dynamics and competitive advantages. Single-modal technologies have been widely adopted across the robotics industry and the associated end products have become relatively mature. As a result, market competition is generally more intense and customers tend to be more price sensitive. In contrast, the market for multi-modal robotic solutions remains at an earlier stage of development and requires integrated capabilities across chips, algorithms and sensor fusion technologies. The number of suppliers capable of delivering comprehensive multi-modal robotic solutions remains relatively limited. As such, competition is generally less price-driven and the value of technical capabilities, product performance and system integration expertise plays a more significant role in customer purchasing decisions.

The following table illustrates the higher-value application scenarios and target customers:

Application scenario	Demand characteristics and additional functionality	Target customers and current status	Basis for higher solution value
AI-enabled household and commercial cleaning robots	Dynamic obstacle avoidance, precise autonomous mapping, scene recognition and adaptive cleaning in changing household or commercial environments	Higher-end cleaning robot brands seeking differentiation for premium models; already in mass production	Multi-modal perception and navigation support additional functions and higher-end product positioning compared with single-modal mid-range models
Intelligent drones	Multi-camera perception, visual-inertial positioning, SLAM and obstacle avoidance, particularly where GPS signals are unavailable or obstructed	Drone manufacturers; small-volume shipments commenced	High requirements for real-time processing, power efficiency, component integration and reliability support the adoption of integrated SoCs rather than separate processing components
Indoor service robots	Mapping, positioning and obstacle avoidance in hotels, hospitals, shopping malls and other dynamic indoor locations, together with delivery, reception or interaction functions	Commercial service robot and household service robot manufacturers; small-volume shipments commenced	Greater environmental complexity and system-integration requirements increase the functionality and value of the solution supplied
Lawn-mowing robots	Perception and navigation in unstructured outdoor environments, including uneven terrain, changing lighting, vegetation and obstacles, and autonomous work-area planning	Emerging brands principally targeting European and North American markets; small-volume shipments commenced	Outdoor perception and navigation require more sensors, processing and algorithm capabilities than basic indoor navigation
Industrial robots and industrial vision	3D inspection, measurement and positioning, workpiece recognition, robotic gripping and mobile data collection in production	AGV/AMR, warehouse automation and industrial machine-vision manufacturers; small-volume shipments commenced	Industrial customers emphasize measurement accuracy, reliability, system compatibility and deployment efficiency and may require integrated modules,

Application scenario	Demand characteristics and additional functionality	Target customers and current status	Basis for higher solution value
	and logistics environments		SDKs and technical adaptation
Pool-cleaning robots	Underwater and pool-edge perception, positioning, route planning and autonomous cleaning	Pool-cleaning robot brands principally targeting Europe and North America; customer engagement and technical alignment stage, with initial revenue targeted from 2027	Water-based operating conditions require specialized perception, navigation and sealing-compatible system designs, supporting higher solution complexity and value
Companion robots	Human-machine interaction, environmental perception, indoor autonomous movement, low-height obstacle detection and anti-fall functions	Household companion and elderly-care robot manufacturers; customer engagement and technical alignment stage, with initial revenue targeted from 2027	The combination of mobility, interaction and multi-layer perception extends beyond the navigation functions used in traditional cleaning robots
Quadruped robots	Terrain perception, environmental understanding, positioning and motion navigation in complex environments	Quadruped robot manufacturers; customer engagement and technical alignment stage, with initial revenue targeted from 2027	Dynamic movement and complex terrain require real-time perception and closer coordination between sensing, decision-making and control
Humanoid robots	3D perception, dynamic obstacle avoidance, scene understanding, interaction and motion-control support	Humanoid robot manufacturers; technology exploration and preliminary customer engagement stage	These applications require more advanced AI processing and multi-sensor integration, but remain at an early stage of development

Product Mix Optimization

Our future profitability depends on our ability to sustain the current level of margin profile and introduce new solutions with high margin profile. We continue to optimize our product mix by prioritizing high-margin products and solutions, particularly multi-modal robotic solutions designed for complex and unstructured scenarios. These products, characterized by multi-dimensional perception, autonomous decision-making and precise control, allow us to provide competitive pricing and deliver superior value to customers.

The proportion of revenue generated from our multi-modal robotic solutions accounted for 44.2% of our total revenue in 2024 and 44.5% in 2025, and represented 49.5% and 45.0% of our total revenue in the four months ended April 30, 2025 and 2026, respectively. We expect the contribution of our multi-modal robotic solutions to increase over the long term as we continue to expand deployment in commercial and industrial settings. Notwithstanding the foregoing, revenue generated from multi-modal robotic solutions increased from RMB126.2 million in 2024 to RMB181.0 million in 2025, representing a year-on-year growth of approximately 43.4%, and further increased from RMB42.7 million in the four months ended April 30, 2025 to RMB58.4 million in the corresponding

period of 2026. This reflects strong underlying demand and growth momentum of such solutions. We will also constantly update our existing intelligent mobile robotic solutions to offer improved system performance and higher efficiency and introduce solutions with more advanced features and functions to uphold our premium pricing. In addition, the profitability of our multi-modal robotic solutions improved significantly, with gross profit margin increasing from 15.3% in 2024 to 44.0% in 2025. Such improvement was primarily attributable to the successful monetization of higher value-added product upgrades, coupled with enhanced cost efficiencies driven by product optimization, supplier diversification and economies of scale. We believe such strategy will justify premium pricing, thereby increasing the gross profit margin of intelligent mobile robotic solutions.

Operational Efficiency and Expense Management

During the Track Record Period, we incurred significant operating expenses, including research and development expenses, administrative expenses and selling expenses to develop, manage and promote our intelligent mobile robotic solutions. As we continue to expand our business, we remain focused on improving operational efficiency and enhancing operating leverage while maintaining strategic investments in innovation, market development and organizational capabilities to support our long-term growth.

Our operating expenses as a percentage of revenue, after excluding share-based payment expenses and listing expenses, decreased from 70.3% in 2023 to 58.8% in 2024 and further to 49.3% in 2025. Such decrease was primarily attributable to the operating leverage generated by our revenue growth. As our business scale expanded, fixed and semi-fixed operating expenses, including staff costs and rental expenses, were spread over a larger revenue base, while incremental operating expenses associated with business growth increased at a slower pace than revenue, resulting in a gradual reduction in our overall operating expense ratio. While such ratio increased from 64.7% in the four months ended April 30, 2025 to 68.1% in the four months ended April 30, 2026 due to continued investments in research and market expansion, we expect the ratio to gradually trend downward over the medium to long term as revenue growth increasingly outpaces the growth of operating expenses and as the benefits of our prior technology investments continue to be commercialized.

Our selling expenses amounted to RMB23.8 million, RMB30.9 million, RMB56.6 million, RMB14.8 million and RMB22.8 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, accounting for 11.6%, 10.8%, 13.9%, 17.2% and 17.6% of our revenue for the corresponding period. Our administrative expenses amounted to RMB14.6 million, RMB22.1 million, RMB100.2 million (including RMB88.9 million in share-based payment expenses), RMB7.0 million and RMB8.5 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, accounting for 7.1%, 7.7%, 24.6%, 8.1% and 6.6% of our revenue. Our research and development expenses amounted to RMB106.3 million, RMB115.1 million, RMB132.6 million, RMB33.9 million and RMB57.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, accounting for 51.6%, 40.3%, 32.6%, 39.4% and 43.9% of our revenue.

Through refined management practices, we have maintained disciplined control over selling expenses and administrative expenses, while optimizing R&D investment allocation. As our market recognition and market share grew, we became less reliant on proactive sales and marketing efforts, resulting in enhanced sales efficiency and a lower expense ratio—a reflection of economies of scale. Our administrative efficiency followed a similar trend, as the expansion of operations allowed fixed costs to be spread over a larger revenue base. At the same time, we enhance R&D productivity through

platform-based development, reuse of core IP and standardized design processes, unified software and tooling platforms, and dynamic allocation of engineering resources across projects. For example, in the development of our robotics-dedicated SoC chips, our subsequent project reused approximately 80% of the core IP from the mass-produced project. As a result, the R&D manpower input decreased by approximately 40%, while the design cycle was reduced by more than 50%. Such efficiencies enable us to support a larger number of projects and product iterations without a proportional increase in R&D resources, thereby enhancing R&D productivity, operating leverage and overall cost efficiency concurrently and in the medium to long term as well.

We do not pursue reductions in operating expenses, particularly research and development expenses, as an absolute spending target. Rather, our objective is to improve operational efficiency and cost effectiveness, such that operating expenses may grow at a slower pace than revenue growth as our business expands. Accordingly, while operating expenses may continue to increase in absolute terms, our operating expense ratio may gradually decline over time as operating leverage improves.

The net proceeds from the Global Offering allocated to research and development are expected to support an increase in the scale and scope of our R&D activities following Listing, including the recruitment of additional R&D personnel and expenditures on R&D equipment, software, materials, tape-outs, testing activities and R&D premises. Accordingly, our R&D expenses may increase in absolute terms as our business expands and our technology roadmap continues to evolve. Such increase is contemplated as part of our growth strategy and path to profitability and does not contradict our initiatives to improve R&D efficiency. These initiatives are intended to enable us to generate greater technological and commercial output from our R&D resources through reusable IP modules, standardized development architecture and platform-based development, rather than to reduce the absolute amount of R&D expenditure. We believe that these investments will support future product innovation, commercialization and business expansion, thereby contributing to long-term revenue growth and profitability.

EMPLOYEES

As of April 30, 2026, we had 360 full-time employees. The following table sets forth the number of our employees by function:

Employee Function	Number of employees	% of Total
Research and Development	273	75.8%
Sales and Marketing	39	10.8%
General Administration	48	13.3%
Total	**360**	**100.0%**

We recognize that our success is closely related to our ability to attract, retain and motivate top talent, and we view our high-caliber workforce as one of our core competitive advantages. To maintain our position in the talent market, we offer competitive salary packages and invest in the continuous development of our employees through a range of internal and external training programs. These initiatives help our management and staff consistently enhance their skills and stay aligned with industry advancements.

In addition, we have implemented a comprehensive intellectual property incentive mechanism designed to encourage innovation among our R&D personnel, covering all stages from patent

application, authorization to protection and commercialization. We have also established clear and differentiated career development paths and promotion frameworks tailored to various roles, including technical, managerial, product planning and marketing functions. These pathways are supported by transparent and merit-based periodic evaluation and promotion processes.

We maintain comprehensive employment practices that align with regulatory requirements and protect our business interests. As required under PRC regulations, we participate in various employee social security plans organized by local governments, covering housing, pension, medical care, work-related injury, maternity, and unemployment benefits. We also establish clear employment relationships through contracts that address confidentiality and intellectual property right allocations. As of the Latest Practicable Date, we have not had any intellectual property disputes or similar issues with employees regarding service inventions.

We have established and maintained a perpetual talent acquisition mechanism designed to ensure consistent and forward-looking human capital replenishment. We employ multiple channels for the recruitment of professionals including campus recruitment, online platforms, internal recommendations, and professional hunting firms. This diverse approach, combined with our comprehensive employee handbook and fair policies, has helped us maintain positive employee relations. We have not experienced any material labor disputes or recruitment difficulties during the Track Record Period and up to the Latest Practicable Date.

In accordance with China's social insurance and housing provident fund laws and regulations, we are required to make mandatory contributions for our employees. During the Track Record Period, our PRC subsidiaries engaged third-party human resources agencies to pay social insurance premiums and housing provident funds for several employees per their request, and we did not make full social insurance for certain employees in strict compliance with relevant laws and regulations. For details, see "Risk Factors – Risks Relating to Our General Operation – We may be subject to fines and penalties associated with certain PRC laws and regulations regarding social insurance and the housing provident fund."

INSURANCE

We maintain insurance policies in accordance with applicable laws and regulations in the regions where we operate, as well as our assessment of our operational needs and industry practice. During the Track Record Period, we purchase property insurance covering machinery, equipment and inventory, which we believe have covered major risks in our daily operations. In line with general market practices, we do not maintain certain policies that are not available in the locations wherein we operate, or that are not generally required by laws.

During the Track Record Period and up to the Latest Practicable Date, we did not make any material insurance claims in relation to our business. See "Risk Factors – Risks Relating to Our General Operation – Our insurance coverage may be insufficient to cover all of our potential losses." for further details.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to being responsible corporate citizens and firmly believe that good Environmental, Social, and Governance (ESG) practices create long-term value for the company, its

stakeholders, and society. We prioritize the management of ESG matters, strictly adhere to relevant laws, regulations, and market practices, and actively integrate ESG principles into our strategic decisions and daily operations. Based on the advice of our PRC Legal Advisor, our Directors are of the view that during the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with applicable PRC laws and regulations relating to health, work safety and environmental protection.

Governance

Our Board of Directors is responsible for the oversight and management of key ESG risks, and the implementation of our ESG strategies is taken care of by our specialized ESG working group under the Board of Directors office and relevant departments. The Board will continue to strengthen its expertise in ESG matters. We strive to provide employees with a safe and healthy work environment. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations.

Under the guidance of the Board, we have established a systematic ESG materiality assessment and risk management framework. By integrating regulatory requirements, industry standards, and stakeholders' concerns, we have identified core ESG issues with significant potential impact on our company's sustainable development. We have identified 18 material issues, conducted questionnaire surveys among various stakeholders, and prioritized these material issues with input from experts. Based on the assessment results, we have further optimized our management strategies and resource allocation, strengthened risk management for issues with higher materiality levels.

Environmental Protection

Environmental Compliance and Resource Management

We closely monitor environmental protection policies and strictly abide to all applicable national and local laws and regulations. These include the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》), and the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》).

To ensure compliance and promote sustainable operations, we established the *Green Office Energy Management System* which designates responsible departments to monitor water, electricity, and energy consumption, and implement energy and water conservation measures. Environmental objectives and performance metrics are integrated into our management review processes to ensure the effective execution of our environmental management practices.

Metrics and Targets

We closely monitor indicators that reflect the environmental impact of our business operations and strictly comply with the standards and targets established by the management and the relevant regulatory authorities.

We have established the following environmental management-related targets:

- Achieve a 100% compliant disposal rate for waste;
- Reduce water intensity by 5% by 2026 compared to 2024;

- Endeavor to reduce greenhouse gas ("GHG") emission intensity (including Scope 1 and Scope 2 GHG emissions) by 3% by 2030. Going forward, we will, with reference to standards such as the GHG Protocol and industry benchmark practices, progressively commence the calculation of other Scope 3 categories, excluding employee commuting and business travel.

To achieve the above targets, we will implement systematic measures in the following key areas:

- Adopting energy-efficient equipment, such as replacing high energy-consuming lighting with high-efficiency lighting;
- Posting water- and energy-saving signage in office premises to enhance employee awareness;
- Practicing sustainable procurement by prioritizing energy-efficient and environmentally friendly equipment in procurement decisions.

The following table sets out our resource consumption, waste generation and GHG emissions for the years indicated:

	Unit	Year ended December 31,			Four months ended April 30,
		2023	2024	2025	2026
Electricity Consumption	kWh	603,980.83	654,221.08	578,739.08	233,612.35
Electricity Consumption Intensity	MWh/million RMB revenue	2.93	2.29	1.42	1.80
Gasoline	L	1,337	1,501	4,128	1,272
Water Consumption	m^3	2,659.75	3,329.91	2,835.93	861.46
Water Consumption Intensity	m^3/million RMB revenue	12.91	11.65	6.97	6.64
Total Volume of Hazardous Waste	kg	39.25	28.77	36.63	6.2
Total Volume of Non-hazardous Waste	kg	680.7	828.7	1,083.7	394.0

Note:

1. Our hazardous waste consists of waste fluorescent tubes and waste printer toner cartridges. All waste is collected and disposed of by qualified third-party organizations.

	Unit	Year ended December 31,			Four months ended April 30,
		2023	2024	2025	2026
Scope 1 GHG Emissions[1]	tCO_2e	3.04	3.41	9.38	2.89
Scope 2 GHG Emissions[2]	tCO_2e	334.61	362.44	307.08	123.95
Total GHG Emissions (Scope 1 + Scope 2)	tCO_2e	337.65	365.85	316.46	126.84
GHG Emission Intensity	tCO_2e/million RMB revenue	1.64	1.28	0.78	0.98
Scope 3 GHG Emissions[3]	tCO_2e	89.11	119.93	166.02	48.28

Notes:

1. Scope 1 GHG emissions are from gasoline use in company vehicles.
2. Scope 2 GHG emissions are from purchased electricity at various operational sites.
3. Scope 3 GHG emissions are from employee business travel and employee commuting.

Addressing Climate Change

We fully recognize the adverse impacts of global climate change. By integrating our business operations with external standards, we have systematically identified and assessed relevant climate-

related risks and opportunities, formulated policies such as the *Emergency Response Plan for Extreme Weather*, and are continuously advancing the development of climate risk management mechanisms. To address climate risks, we have implemented comprehensive measures, including engineering reinforcement, energy efficiency management, energy security, and low-carbon transition.

Physical Risks

Extreme weather events, such as typhoons, floods, heatwaves or heavy rainfall, may affect the power supply, network systems and employee commuting at our office premises, potentially resulting in interruptions to R&D activities or delays in project progress. If critical product development milestones are disrupted, product delivery timelines may be affected, which could in turn lead to deferred revenue recognition or cancellation of customer orders, thereby adversely affecting our revenue for the relevant period. Similar climate events occurring at the locations of our key manufacturing partners may also result in production disruptions, logistics constraints or extended delivery lead times, indirectly affecting our product supply capabilities. In addition, long-term climate change trends, such as prolonged high temperatures or severe cold, may increase the frequency of use and operational load of air-conditioning, ventilation and power systems at office premises, leading to higher energy expenses and a corresponding increase in our operating costs.

Transition Risks

As national authorities place increasing emphasis on green development and energy conservation and emission reduction, relevant environmental policies, energy efficiency standards and regulatory requirements are expected to become more stringent over time. If our manufacturing partners incur additional investments or adjust their operating models to meet enhanced environmental compliance requirements, the associated costs may be indirectly passed on to us through adjustments in service pricing, resulting in higher procurement costs and potentially affecting gross margins. At the same time, certain customers or industry participants may, in the future, impose disclosure or compliance requirements on suppliers in relation to environmental protection and sustainable development. If we fail to respond to such requirements in a timely manner, customer relationships may be adversely affected, leading to reduced orders or constraints on market expansion, which could in turn have an adverse impact on future revenue growth.

To mitigate the potential financial impact of the above risks, we have implemented the following measures:

- Optimizing energy efficiency, promoting the use of energy-saving equipment, controlling electricity consumption and reducing operating costs;
- Formulating business continuity plans to ensure that critical operations can be maintained through remote working arrangements, backup communications and other measures in the event of unexpected disruptions, thereby reducing the impact of R&D interruptions on revenue;
- Maintaining close communication with key partners to assess their operational stability and capabilities in responding to extreme events, so as to identify potential delivery risks in advance and reasonably plan product development and customer delivery schedules;
- Continuously monitoring policy developments and assessing the potential impact of green regulation and customer requirements on supply chain costs, and adjusting strategies as appropriate;

- Placing emphasis on improving energy efficiency performance at the product design stage, assisting end products in achieving lower power consumption, thereby enhancing market competitiveness and reducing the risk of customer attrition arising from heightened environmental requirements.

We will continue to monitor challenges arising from climate change and, taking into account our business development, will continuously enhance relevant management mechanisms to mitigate the potential adverse impact on our financial condition and operating results.

Transition Opportunities

We also face opportunities arising from climate transition. For example, by actively developing low-power chips, we may help improve the energy efficiency of end products, thereby enhancing product competitiveness. In addition, by improving energy efficiency across our own operations, we are able to reduce operating costs.

Social Responsibility

Employment

We adhere to a merit-based recruitment philosophy, ensuring that hiring decisions are made without discrimination based on gender, age, race, religion or any other social or personal characteristics. We place great importance on open communication and employee feedback. To this end, we have established internal communication platforms and hotlines that allow employees to voice concerns, submit suggestions or report misconduct, ensuring that their voices are heard and addressed in a timely manner.

To attract and retain top talent, we offer competitive compensation and benefits packages. We also invest in employee development through ongoing training and career advancement programs, including internal and external learning opportunities, to help employees continuously enhance their professional skills and capabilities. We are committed to providing fair and transparent career development pathways tailored to different roles across the organization.

In terms of employee welfare, we legally contribute to all statutory social insurance schemes and the housing provident fund on behalf of our staff, we provide supplementary benefits including commercial insurance, paid annual leave, festive allowances, and training subsidies, as well as funding for team-building activities to enhance employee satisfaction and a sense of belonging. Regarding health and safety, we conduct regular safety training sessions and scheduled employee health check-ups, ensuring a safe and supportive working environment.

	Unit	Year ended December 31,			Four months ended April 30,
		2023	2024	2025	2026
Total Number of Employees	Person	295	324	351	360
By Gender					
Proportion of Male Employees	%	80	81	81	80
Proportion of Female Employees	%	20	19	19	20
By Age Group					
Proportion of Employees Aging 29 and Below	%	54	48	43	44
Proportion of Employees Aging 30-49	%	45	51	56	55
Proportion of Employees Aging 50 and Above	%	1	1	1	1

Supply Chain Management

We are committed to building a win-win and sustainable supply chain system to ensure the standardization, transparency and efficient operation of all supply chain links. To ensure the transparency and fairness of the procurement process, we have formulated a series of management systems including the *Supplier Management Control Procedure* and *Procurement Management Control Procedure* to incorporate ESG standards into the supplier evaluation system, and continuously monitor the performance of suppliers in environmental protection, labor rights and business ethics, so as to regulate the entire process of supplier access, maintenance, exit and procurement execution. In order to eliminate corruption in the supply chain, we require relevant procurement personnel to sign the *Cooperator Integrity and Cleanliness Agreement* with suppliers simultaneously, committing to strictly abide by the company's integrity regulations.

For suppliers that have been put into storage, we conduct comprehensive evaluations and audits on them regularly to ensure that they meet the company's procurement standards and requirements. For suppliers that fail to meet the assessment standards, we will take necessary corrective measures, communicate with them in a timely manner and actively assist them in improvement. We also advocate green procurement to ensure that the purchased products meet environmental protection requirements—we give priority to choosing electronic components or modules with lower power consumption, advocate the recycling and reuse of packaging materials such as cartons and chip trays, and minimize the impact on the environment as much as possible. In addition, we encourage employees to participate in supply chain management, actively put forward improvement and innovation suggestions, and jointly drive the green transformation and upgrading of the supply chain.

PROPERTIES

Our corporate headquarters is located at Zhuhai, China. As of April 30, 2026, we did not have any self-owned property, and leased 13 properties in the PRC with an aggregate gross floor area of 10,316.03 square meters. Our leased properties are primarily used for office, R&D, and warehousing purposes. The lease terms generally range from one to eight years.

As of April 30, 2026, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets. According to Chapter 5 of the Hong Kong Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this prospectus is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report.

As of the Latest Practicable Date, we have not completed the lease registration procedures for 11 leased properties in China. According to relevant PRC regulations, the relevant government authorities may require us to complete the registration within a prescribed period, and failure to do so may result in a fine of RMB1,000 to RMB10,000 for each unregistered lease agreement. See "Risk Factors — Risks Relating to Our General Operation — Any interference to our right to use the owned or leased premises may adversely affect our business operations."

LICENSES, APPROVALS AND PERMITS

We are subject to regular inspections, reviews, and audits, and must maintain or renew various licenses, permits, and certifications required to conduct our business. During the Track Record Period

and up to the Latest Practicable Date, we have obtained all necessary licenses, approvals, and permits required to conduct our business in the jurisdictions where we operate, and we did not experience any material difficulties in renewing the licenses, approvals and permits, and that we currently do not expect any material difficulties in such renewal.

LEGAL PROCEEDINGS AND COMPLIANCE

We may from time to time be subject to various legal or administrative claims and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial cost and diversion of our resources, including our management's time and attention. See "Risk Factors — Risks Relating to Our General Operation — We may from time to time become party to litigation, other legal and contractual disputes, claims and administrative proceedings that may materially and adversely affect our business and reputation."

During the Track Record Period and up to the Latest Practicable Date, there were no legal, arbitral or administrative proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents, nor have we been subject to fines, enforcement actions, or other penalties for non-compliance that, individually or in the aggregate, could have a material adverse effect on our business, financial condition, and results of operations.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established a set of risk management measures and internal control policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these policies. Furthermore, we continually review the implementation of our risk management policies and measures to ensure that our policies and implementation are effective and sufficient. We have adopted and implemented comprehensive internal control management in various aspects of our business operations such as financial management, intellectual property management, information system risk management, and quality control risk management.

Our Board of Directors holds overall responsibility for our risk management framework and effectiveness of its implementation. Key responsibilities of our Board of Directors are as follows:

- Assessing and reviewing our Group's overarching risk management structure, including the allocation of responsibilities across relevant departments;
- Reviewing risk management reports prepared by designated departments;
- Overseeing and evaluating major projects and other significant matters arising from day-to-day operations;
- Assessing the effectiveness of risk management practices and recommending improvements where necessary; and

- Providing strategic guidance and oversight for risk management activities across all departments and subsidiaries.

The Audit Committee is the principal body responsible for the leadership, coordination, guidance and supervision of our compliance work, including anti-fraud, anti-corruption, and antibribery compliance.

AWARDS AND RECOGNITIONS

The following table sets out the major awards and recognition we received up to the Latest Practicable Date in respect of our products, technology and innovation:

Year	Award/Recognition	Awarding Institution/Authority
2026	2025 China Top 500 Enterprises by Patent Strength List (2025 年中國企業專利實力500強榜單)	Hengqin International Intellectual Property Exchange (橫琴國際知識產權交易中心)
2025	"High-potential enterprise" in the Hengqin Guangdong-Macao In-Depth Cooperation Zone (橫琴粵澳深度合作區"培優企業")	Executive Committee of the Hengqin Guangdong-Macao In-Depth Cooperation Zone (橫琴粵澳深度合作區執委會)
2025	"Award for Overall Contribution" in the Hengqin Guangdong-Macao In-Depth Cooperation Zone (橫琴粵澳深度合作區"綜合貢獻獎")	Executive Committee of the Hengqin Guangdong-Macao In-Depth Cooperation Zone (橫琴粵澳深度合作區執委會)
2024	Outstanding Technical Innovation Product Award – "China Chip" (19th)（第十九届"中國芯"優秀技術創新產品獎）	China Center for Information Industry Development （中國電子信息產業發展研究院）
2024	Second Prize of Guangdong Science and Technology Progress Award（廣東省科技進步二等獎）	People's Government of Guangdong Province （廣東省人民政府）
2024	2023 Selection and Cultivation List of Top 50 Enterprises in the Robotics Industry（2023機器人行業TOP50企業遴選培育名單）	China Machinery Industry Federation (CMIF), Robotics Branch （中國機械工業聯合會機器人分會）
2024	Potential Technology Enterprise （潛力型科技企業）	Macao Economic and Technological Development Bureau （澳門經濟及科技發展局）
2024	"Potential Unicorn Enterprise" in the Hengqin Guangdong-Macao In-Depth Cooperation Zone （橫琴粵澳深度合作區"潛力獨角獸企業"）	Economic Development Bureau of the Hengqin Guangdong-Macao In-Depth Cooperation Zone （橫琴粵澳深度合作區經濟發展局）
2024	25th China Excellent Patent Award （第二十五届中國專利優秀獎）	China National Intellectual Property Administration （國家知識產權局）
2024	Second Prize of the Hubei Provincial Science and Technology Invention Award （湖北省科學技術發明獎二等獎）	People's Government of Hubei Province（湖北省人民政府）
2023	Excellent Award of the 24th China Patent Awards（第二十四届中國專利獎優秀獎）	China National Intellectual Property Administration （國家知識產權局）
2022	National Intellectual Property Model Enterprise（國家知識產權示範企業）	China National Intellectual Property Administration （國家知識產權局）
2022	National-Level Specialized and Innovative "Little Giant" Enterprise（國家級專精特新"小巨人"企業認定）	Ministry of Industry and Information Technology （工業和信息化部）

DIRECTORS

Our Board consists of nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive reappointments.

The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Executive Directors					
Ms. Jiang Xinqiao (姜新橋)	51	Executive Director, chairperson of the Board and chief executive officer	October 2014	June 19, 2016	Responsible for the daily operations and management of the Company, including strategic planning, business development, and overall leadership
Mr. Huang Mingqiang (黃明強)	49	Executive Director, director of supply chain center and vice president	June 2014	July 29, 2021	Responsible for overseeing manufacturing operations and assisting in the overall management of the Company
Mr. Lai Qinwei (賴欽偉)	43	Executive Director and senior director of the IC and system design center	December 2014	July 4, 2025	Responsible for leading and managing the research and development teams for system and chip design and overseeing technical management in IC and system design
Mr. Tang Weihua (唐偉華)	48	Executive Director, deputy director of the robotics research and development center and assistant to the chief executive officer	April 2015	November 6, 2025	Responsible for assisting the chief executive officer and overseeing the robotics research and development centre, including management of robotics research and development projects
Non-executive Directors					
Mr. Ye Weigang Greg	57	Non-executive Director	October, 2018	October 12, 2018	Responsible for overseeing the overall business strategy and direction, formulating management structure and growth objectives and aligning external resources to the Company's technology capabilities
Mr. Cui Wei (崔瑋)	42	Non-executive Director	July 2025	July 4, 2025	Responsible for overseeing the overall business strategy and direction, formulating management structure and growth objectives and aligning external resources to the Company's technology capabilities

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Director	Roles and responsibilities
Independent non-executive Directors					
Mr. Chan Wing Lun (陳永璘)	39	Independent non-executive Director	July 2025	July 4, 2025	Responsible for providing independent advice on the operation and management of our Company
Dr. Tao Xiaohui (陶曉慧)	49	Independent non-executive Director	July 2021	July 29, 2021	Responsible for providing independent advice on the operation and management of our Company
Dr. Zhu Jianyang (朱建陽)	45	Independent non-executive Director	March 2023	March 15, 2023	Responsible for providing independent advice on the operation and management of our Company

Executive Directors

Ms. Jiang Xinqiao (姜新橋), aged 51, is an executive Director, chairperson of the Board and the chief executive officer of our Company. She joined our Group in October 2014, and was appointed as the chief executive officer and chairperson of the Board in March 2021 and August 2025 respectively. Ms. Jiang is responsible for the daily operations and management of the Company, including strategic planning, business development, and overall leadership.

Ms. Jiang is an expert in the PRC semiconductor industry, with over 20 years of experience in integrated circuit product planning and marketing. Prior to joining the Group, Ms. Jiang worked as senior product manager and marketing director at a fabless semiconductor company engaged in the business of SoCs for tablets, digital audio players, Bluetooth chips and photo viewers from May 2001 to February 2014.

Ms. Jiang has obtained various personal accolades, including being recognized as a core member of the Innovation and Entrepreneurship Team in Zhuhai (珠海市創新創業團隊) by the Zhuhai Science and Technology Innovation Bureau (珠海市科技創新局), second-class talent in Zhuhai by the Zhuhai Human Resources and Social Security Bureau (珠海市人力資源與社會保障局), a top talent in the Hengqin Guangdong-Macau In-depth Cooperation Area (橫琴粵澳深度合作區), an individual with outstanding performance in promoting the construction of the Guangdong-Hong Kong-Macao Greater Bay Area (在推進粵港澳大灣區建設中表現突出的個人) and second prize of the Guangdong Province Science and Technology Progress Award (廣東省科技進步二等獎). Since October 2021, Ms. Jiang was also nominated as a representative of the 10th People's Congress of Xiangzhou District, Zhuhai (珠海市香洲區第十届人民代表大會代表), and has served as the president of the Zhuhai Intellectual Property Protection Association (珠海市知識產權保護協會) since December 2023.

Ms. Jiang obtained a bachelor's degree in economics, majoring in international trade, from Dongbei University of Finance and Economics (東北財經大學) in the PRC in June 1998.

Mr. Huang Mingqiang (黃明強), aged 49, is an executive Director, director of supply chain center and vice president of our Company. He joined our Group in June 2014 and was appointed as a Director in July 2021. Mr. Huang is primarily responsible for overseeing manufacturing operations and assisting in the overall management of our Company.

Prior to joining our Group, Mr. Huang served as an engineer responsible for chip design at Keguang Electronics (Zhuhai) Co., Ltd. (科廣電子（珠海）有限公司) (currently known as Zhuhai Yangzhi Electronic Technology Co., Ltd. (珠海揚智電子科技有限公司)) from August 2000 to February 2004, and at Jianrong Integrated Circuit (Zhuhai) Co., Ltd. (建榮集成電路（珠海）有限公司) from May 2004 to June 2005. He then worked at Zhuhai Mingkang Computer Co., Ltd. (珠海名康電腦有限公司) from November 2005 to August 2006. From December 2006 to December 2008, Mr. Huang worked at Allwinner (Zhuhai) Microelectronic Co., Ltd. (全勝(珠海)微電子有限公司), where he was responsible for integrated circuit design works. From December 2008 to August 2011, Mr. Huang worked at Allwinner Technology Co., Ltd. (珠海全志科技股份有限公司), where his last position was senior engineer. He subsequently worked at Shenzhen Renergy Micro Technology Co., Ltd. (深圳市銳能微科技有限公司) from December 2011 to June 2014.

Mr. Huang obtained a bachelor's degree in microelectronics from Xidian University (西安電子科技大學) in the PRC in July 2000.

Mr. Lai Qinwei (賴欽偉), aged 43, is an executive Director and currently serves as the senior director of the IC and system design center of our Company. He joined our Group in December 2014 and was appointed as a Director in July 2025. Mr. Lai is primarily responsible for leading and managing the research and development teams for system and chip design and overseeing technical management in IC and system design.

Mr. Lai has more than 15 years of experience in chip research and development. He worked as a system design engineer at a fabless semiconductor company engaged in the business of SoCs for tablets, digital audio players, Bluetooth chips and photo viewers from July 2009 to December 2014. He was awarded the title of Senior Engineer (Automation) by the Zhuhai Human Resources and Social Security Bureau (珠海市人力資源和社會保障局) in July 2022. Mr. Lai has received numerous honors, including The Young Talents in Zhuhai (珠海市青年優秀人才) awarded by the Zhuhai Municipal People's Government (珠海市人民政府) in 2015, and the Wu Wenjun Artificial Intelligence Science and Technology Award – Chip Project Award, Third Prize (吳文俊人工智能科學技術獎專項獎芯片項目三等獎) awarded by the Chinese Association for Artificial Intelligence (中國人工智能學會) in 2020. In 2021, Mr. Lai received the China Patent Award for Excellence (中國專利優秀獎) as first inventor of robotic systems and their methods for self-built maps and navigation (機器人系統及其自建地圖和導航的方法), as well as inventor of detection method and mapping method of intelligent robot collision with obstacles (智慧機器人碰撞障礙物的檢測方法及建圖方法), awarded by the China National Intellectual Property Administration (國家知識產權局). He also won the China Patent Award for Excellence (中國專利優秀獎) as third inventor of robot cleaning path planning method and chip (機器人清掃路徑的規劃方法及芯片), again awarded by the China National Intellectual Property Administration (國家知識產權局) in 2022. In addition, he received the Silver Award of the Guangdong Patent Award as third inventor (廣東省專利獎銀獎, 第三發明人) from the Guangdong Provincial People's Government (廣東省人民政府) in 2020.

Mr. Lai obtained a bachelor's degree in physics in June 2006 and a master's degree in microelectronics and solid-state electronics in June 2009, both from Sun Yat-sen University (中山大學) in the PRC.

Mr. Tang Weihua (唐偉華), aged 48, is an executive Director and has been serving as deputy director of the robotics research and development centre and assistant to the chief executive officer of the Company since April 2015. He is primarily responsible for assisting the chief executive officer and overseeing the robotics research and development centre, including management of robotics research and development projects. Mr. Tang has over 20 years of experience in robotics research and

development. Prior to joining the Group, he worked as an embedded software engineer at a fabless semiconductor company engaged in the business of SoCs for tablets, digital audio players, Bluetooth chips and photo viewers from January 2014 to March 2015.

Mr. Tang obtained a bachelor's degree in electrical engineering and automation from South China University of Technology (華南理工大學) in the PRC in July 2000 and a master's degree in electrical engineering from the University of Kaiserslautern in Germany in November 2002.

Non-executive Directors

Mr. Ye Weigang Greg, aged 57, is a non-executive Director of our Company. He joined our Group and was appointed as non-executive Director in October 2018. He is primarily responsible for overseeing the overall business strategy and direction, formulating management structure and growth objectives and aligning external resources to the Company's technology capabilities.

Mr. Ye served as product marketing group director at Cadence Design Systems, Inc. from July 2001 to February 2006. Since May 2010, Mr. Ye has been a managing partner at Suzhou Delta Capital Investment Management Co., Ltd. (蘇州達泰創業投資管理有限公司).

Mr. Ye also serves as a director of Shanghai New Vision Microelectronics Co., Ltd. (上海新相微電子股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688593).

Mr. Ye obtained a bachelor's degree in electronic engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 1990, a master's degree in accounting from Northeast Missouri State University (密蘇里州立大學) in the United States in May 1993, and a Master of Business Administration (MBA) from Harvard Business School (哈佛商學院) in the United States in June 2001.

Mr. Cui Wei (崔瑋), aged 42, is a non-executive Director of our Company. He joined our Group in July 2025 and is primarily responsible for overseeing the overall business strategy and direction, formulating management structure and growth objectives and aligning external resources to the Company's technology capabilities.

Prior to joining our Group, Mr. Cui served as general manager at Hubei Tianchuang Environmental Technology Engineering Co., Ltd. (湖北天創環境技術工程有限公司) from June 2013 to August 2016, overseeing company operations and engineering management. From September 2016 to September 2021, he was the general manager at Lanyin Weishi Engineering Technology (Wuhan) Co., Ltd. (藍茵蔚飾工程科技（武漢）有限公司). He subsequently worked as a senior investment manager at Qianpin (Shanghai) Equity Investment Management Co., Ltd. (仟品（上海）股權投資管理有限公司) from November 2021 to July 2022.

Since August 2022, Mr. Cui has served as a senior investment manager at Guangdong SummitView IC Private Equity Fund Management Partnership (Limited Partnership) (廣東武岳峰集成電路私募基金管理合夥企業（有限合夥）), a substantial shareholder of our Company.

Mr. Cui obtained a bachelor's degree in electronic information engineering from Wuhan University of Technology (武漢理工大學) in the PRC in June 2006, and a Master of Business Administration (MBA) from Wuhan University (武漢大學) in the PRC in December 2025.

Independent non-executive Directors

Mr. Chan Wing Lun (陳永璘), aged 39, was appointed as an independent non-executive Director of our Company in July 2025. He is responsible for providing independent advice on the operation and management of our Company.

Mr. Chan has extensive experience in auditing, finance, and internal controls. From September 2008 to June 2014, he served as an auditor at Deloitte Touche Tohmatsu. Mr. Chan is currently a senior manager of Intelligent Automation of Emerson Electric Co.

Mr. Chan obtained a bachelor's degree in business administration in finance from The Hong Kong University of Science and Technology in November 2008. He has been a member of the Hong Kong Institute of Certified Public Accountants since 2012. Mr. Chan is currently the Co-Chair of the Membership Committee of The Institute of Internal Auditors Hong Kong.

Dr. Tao Xiaohui (陶曉慧), aged 49, was appointed as an independent non-executive Director of our Company in July 2021. She is responsible for providing independent advice on the operation and management of our Company.

Dr. Tao has an extensive academic background and significant experience in accounting and management. Dr. Tao has served as an associate professor at the International Business School of Jinan University Zhuhai Campus (暨南大學珠海校區國際商學院) since July 2002, focusing on areas of financial accounting issues in capital markets, personal finance, and enterprise finance. Dr. Tao also serves as an independent director of several listed companies, including Advanced Fiber Resources Zhuhai Ltd. (珠海光庫科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300620), Jiangsu Xiuqiang Glasswork Co., Ltd. (江蘇秀强玻璃工藝股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300160), and Tian Lun Gas Holdings Limited (天倫燃氣控股有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 1600). She is the chairman of the audit committee at Advanced Fiber Resources Zhuhai Ltd. and Jiangsu Xiuqiang Glasswork Co, Ltd.

Dr. Tao obtained a bachelor's degree in Economic Information Management from Sichuan University (四川大學) in the PRC in July 1999, a master's degree in National Economics from the same school in June 2002, and a doctorate in accounting from Sun Yat-sen University (中山大學) in the PRC in December 2009. She was awarded the professional technical qualification of Associate Professor by Jinan University (暨南大學) in the PRC in October 2011.

Dr. Zhu Jianyang (朱建陽), aged 45, was appointed as an independent non-executive Director of our Company in March 2023. He is responsible for providing independent advice on the operation and management of our Company.

Dr. Zhu has a strong academic background in mechanical engineering and automation. He began his academic career as a lecturer at the School of Mechanical Engineering, Wuhan University of Science and Technology (武漢科技大學機械工程學院) in December 2014, where he obtained the qualification of associate professor in September 2017. Dr. Zhu is currently a professor at the School of Mechanical Engineering in the same university.

Dr. Zhu obtained a bachelor's degree in mechanical design, manufacturing and automation in July 2006, a master's degree in mechatronic engineering in January 2009, and a doctorate in fluid machinery and engineering in January 2014, from Harbin Institute of Technology (哈爾濱工業大學) in the PRC.

SUPERVISORS

Our Supervisory Committee comprises three members. Our Supervisors serve a term of three years and may be re-elected for successive reappointments. The functions and duties of the Supervisory Committee include reviewing financial reports, business reports and profit distribution plans prepared by the Board and overseeing the financial and business performance of our Group.

The following table sets out information regarding our Supervisors:

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a Supervisor	Roles and responsibilities
Ms. Xiao Yan (肖燕)	36	Chairman of the Supervisory Committee, director of the business department and document control center	December 2015	July 2021	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations
Mr. Shao Yaohua (邵要華)	42	Employee Supervisor, analog integrated circuit design engineer	June 2015	July 2021	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations
Mr. Yi Feipeng (易菲芃)	30	Supervisor	July 2025	July 2025	Performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations

Ms. Xiao Yan (肖燕), aged 36, has been a Supervisor of our Company since July 2021 and is serving as the chairman of the Supervisory Committee. She is primarily responsible for performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations.

Since December 2015, Ms. Xiao has been serving as the director of the business department and document control center of the Company. From July 2010 to May 2013, she worked at Zhuhai Jucheng Technology Co., Ltd. (珠海鉅丞科技有限公司). She subsequently worked at Zhuhai Hokai Medical Equipment Co., Ltd. (珠海和佳醫療設備股份有限公司) from November 2013 to September 2015. In November 2015, she worked at Eastcompeace Technology Co., Ltd. (東信和平科技股份有限公司).

Ms. Xiao obtained a diploma in legal affairs from Guangdong Polytechnic College (廣東理工職業學院) in the PRC in June 2010.

Mr. Shao Yaohua (邵要華), aged 42, has been serving as the employee representative Supervisor of the Company since July 2021. He joined the Company in June 2015 as an analog integrated circuit design engineer. He is primarily responsible for performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations. Mr. Shao has over 14 years of experience in analog integrated circuit design. Prior to joining the Group, he worked as an analog IC design engineer at a fabless semiconductor company engaged in the business of SoCs for tablets, digital audio players, Bluetooth chips and photo viewers from March 2011 to May 2015.

Mr. Shao obtained a bachelor's degree in microelectronics from Xidian University (西安電子科技大學) in the PRC in July 2008 and a master's degree in microelectronics and solid-state electronics from the same University in March 2011. He was awarded the professional qualification of intermediate engineer in circuits and systems by the Zhuhai Human Resources and Social Security Bureau (珠海市人力資源和社會保障局) in October 2019.

Mr. Yi Feipeng (易菲芃), aged 30, has been a Supervisor of our Company since July 2025. He is primarily responsible for performing duties as a Supervisor in accordance with the Articles as well as relevant laws and regulations.

Prior to joining the Group, from October 2019 to November 2020, Mr. Yi worked at PricewaterhouseCoopers Shanghai (上海普華永道會計師事務所). He then served as a project investment analyst at Jinpu (Desu) Shanghai Private Equity Fund Management Co., Ltd. (金浦(地素)上海私募基金管理有限公司) from March 2021 to February 2022. Since March 2022, he worked at Guangdong Hengqin Jintou Venture Capital Fund Management Co., Ltd. (廣東橫琴金投創業投資基金管理有限公司).

Mr. Yi obtained a bachelor's degree in English from Nanjing University (南京大學) in the PRC in July 2017 and a master's degree in management from the University of Bristol in the United Kingdom in December 2018.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table provides information about members of our senior management (other than our executive Directors):

Name	Age	Position(s)	Date of joining our Group	Date of appointment as a senior manager	Roles and responsibilities
Ms. Zhong Jingfen (鐘靜芬)	41	Vice president and chief financial officer	June 2017	June 2017	Responsible for formulating the Group's financial strategy and overseeing the Group's financial management, legal affairs, and risk and compliance
Mr. Zhou Hewen (周和文)	44	Director of the robotics research and development center and director of the sensor research and development center	January 2016	January 2016	Responsible for management and development of the robotics and sensor research and development centers, including project leadership and technical innovation
Mr. Cheng Shiming (成世明)	55	Director of IC research and development project management	April 2020	April 2020	Responsible for IC project specification definition, project task allocation, IC design and verification, tape-out, engineering sample verification, CP/FT mass production testing, customer pilot production and mass production support
Ms. Xiao Yan (肖燕)	36	Chairman of the Supervisory Committee, director of the business department and document control center	December 2015	December 2015	Responsible for coordinating the annual sales forecast and target decomposition of each marketing center and leading the construction, strategic tracking and management of the whole life cycle management system of documents

Ms. Zhong Jingfen (鐘靜芬), aged 41, has been serving as the chief financial officer of the Company since June 2017 and as vice president of the Company since November 2025. She is primarily responsible for formulating the Group's financial strategy and overseeing the Group's financial management, legal affairs, and risk and compliance.

Ms. Zhong has over 18 years of experience in accounting, internal controls and finance. Early in her career from July 2007 to April 2008, Ms. Zhong worked at Landis+Gyr (Zhuhai) Co., Ltd. (蘭吉爾儀錶系統（珠海）有限公司). She then worked as an expense and cost accountant at a fabless semiconductor company engaged in the business of SoCs for tablets, digital audio players, Bluetooth chips and photo viewers from March 2008 to February 2016. From February 2016 to May 2017, she had worked as the assistant finance manager and subsidiary assistant general manager at Zhuhai Gaoxin Development Co., Ltd. (珠海高新發展有限公司) She also served as a supervisor at Zhuhai Gaoxin Angel Venture Capital Co., Ltd. from January to May 2017. She has been recognized as an expert in the talent pool of the China Enterprise Financial Management Association (中國企業財務管理協會) since December 2022.

Ms. Zhong obtained a bachelor's degree in financial management from Jinan University (暨南大學) in the PRC in June 2007 and attended the postgraduate program in enterprise management at the same University from September 2013 to June 2017. She holds several professional qualifications, including intermediate accountant awarded by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Finance of the PRC (中華人民共和國財政部) in September 2021, senior management accountant (awarded by the China Association of Chief Accountants (中國總會計師協會) in February 2022), International Certified Public Accountant (awarded by the International Association of Accounting Professionals in December 2022), and Board secretary qualification (awarded by the Shanghai Stock Exchange in February 2023).

Mr. Zhou Hewen (周和文), aged 44, has been serving as director of the robotics research and development center and director of the sensor research and development center of the Company since January 2016. He is primarily responsible for management and development of the robotics and sensor research and development centers, including project leadership and technical innovation.

Mr. Zhou has more than 20 years of experience in robotics research and development. Prior to joining the Group, he worked as a software engineer from July 2005 to October 2008 and the director of the software department from November 2008 to January 2010, at a fabless semiconductor company engaged in the business of SoCs for tablets, digital audio players, Bluetooth chips and photo viewers. He served as research and development director at Zhuhai Jucheng Technology Co., Ltd. (珠海市巨成科技有限公司) from February 2010 to May 2013, and as research and development director at Xuechuang Education Technology Co., Ltd. (學創教育科技有限公司) from June 2013 to December 2015.

Mr. Zhou obtained a bachelor's degree in computer science and technology from Sun Yat-sen University (中山大學) in the PRC in June 2005. He holds senior system architect qualifications awarded by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Industry and Information Technology of the PRC (中華 人民共和國工業和信息化部) in 2018 and associate senior titles. He is also a high-level talent in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (橫琴粵澳深度合作區高層次人才), an outstanding young talent in Zhuhai's industries (珠海市產業青年優秀人才), and has won the second prize of Zhuhai Science and Technology Progress Award (珠海市科技進步二等獎), the China Patent Excellence Award

(中國專利優秀獎), and the second prize of Hubei Provincial Technological Invention Award (湖北省技術發明二等獎). He has presided over many national and provincial scientific research projects and subjects, served as a part-time tutor for graduate students at Wuhan University of Science and Technology (武漢科技大學) and Sun Yat-sen University (中山大學), and a postdoctoral tutor at the postdoctoral station (enterprise station) of the Company, jointly training more than 20 graduate students.

Mr. Cheng Shiming (成世明), aged 55, has been serving as director of IC research and development project management of the Company since April 2020, responsible for IC project specification definition, project task allocation, IC design and verification, tape-out, engineering sample verification, CP/FT mass production testing, customer pilot production and mass production support.

Prior to joining the Group, from July 1994 to August 1999, Mr. Cheng taught at the Department of Applied Physics, Hunan University, where he was responsible for undergraduate laboratory instruction, as well as teaching C programming language courses and courses in digital and analog electronics technology. From March 2002 to April 2020, he worked at ALi Corporation (揚智電子科技有限公司), where he held positions including senior IC research and development engineer, head of the SOC department, and IC project support lead.

Mr. Cheng obtained a master's degree in microelectronics and solid-state electronics from Hunan University (湖南大學) in the PRC in June 2002.

Ms. Xiao Yan (肖燕), is a Supervisor, chairman of the Supervisory Committee and director of the business department and document control center of our Company. As director of the business department and document control center, she is primarily responsible for coordinating the annual sales forecast and target decomposition of each marketing center and leading the construction, strategic tracking and management of the whole life cycle management system of documents. See "— Supervisors" in this section for her biographical details.

INTERESTS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Saved as disclosed above, none of our Directors, Supervisors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this Prospectus. Save as disclosed herein, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of our Directors and Supervisors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors and Supervisors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

As of the Latest Practicable Date, none of our Directors, Supervisors or senior management were related to other Directors, Supervisors or senior management of our Company.

JOINT COMPANY SECRETARIES

Mr. Ruan Jiesheng (阮杰勝), aged 36, has been serving as secretary of the Board of the Company since May 2024.

Prior to joining the Group, from July 2017 to December 2021, Mr. Ruan worked at Ninestar Corporation (納思達股份有限公司), where he served as secretary to the chairman and manager of investor relations. From January 2022 to May 2024, he was a securities deputy manager at Zhuhai Jihai Semi-conductors Co., Ltd. (珠海極海半導體有限公司). Since September 2024, he has also served as a director of Zhuhai Yingsi Integrated Limit Design Co., Ltd. (珠海市英思集成電路設計有限公司).

Mr. Ruan obtained a bachelor's degree in industrial design from Beijing Normal University, Zhuhai Campus (北京師範大學珠海分校) in the PRC in July 2014 and a master's degree in marketing analytics from the University of Southampton in the United Kingdom in December 2015. He obtained the Board Secretary Qualification from the Shenzhen Stock Exchange (深交所董事會秘書任職資格) in October 2022.

Ms. Zhao Na (趙娜) is an assistant manager of company secretarial services of Tricor Services Limited, a member of Vistra Group and an integrated provider offering business, corporate and investor services. Ms. Zhao has over six years of experience in the compliance and corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies.

Ms. Zhao is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Ms. Zhao obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in October 2025.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations and the Corporate Governance Code and the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, namely Dr. Tao Xiaohui, Mr. Ye Weigang Greg and Dr. Zhu Jianyang. Dr. Tao Xiaohui, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, but are not limited to, the following:

- reviewing and evaluating the work of external auditors;
- monitoring and making recommendations concerning the internal audit work of our Company;
- reviewing and making recommendations concerning the financial reports of our Company;
- evaluating the effectiveness of internal control work;

- ensuring coordination between the management, internal audit department and relevant departments and external auditors; and
- performing other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Remuneration Committee consists of three Directors, namely Dr. Zhu Jianyang, Dr. Tao Xiaohui and Ms. Jiang Xinqiao. Dr. Zhu Jianyang serves as the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, but are not limited to, the following:

- reviewing and approving remuneration proposals of members of our senior management in accordance with our Company's policies and objectives as approved by our Board from time to time;
- making recommendations to our Board concerning our Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, including, but not limited to, performance evaluation standards, procedures and evaluation systems;
- conducting the evaluation of the annual performance of all Directors and senior management;
- monitoring remuneration payable to all Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
- performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, namely Dr. Zhu Jianyang, Dr. Tao Xiaohui and Ms. Jiang Xinqiao. Dr. Zhu Jianyang serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but are not limited to, the following:

- reviewing and making recommendations to the Board on the composition and number of our Board and senior management with reference to our Company's business activities, the scale of assets and shareholding structure;
- identifying individuals suitably qualified to become a member of our Board and senior management, and making recommendations to our Board on the selection of individuals nominated for directorships and senior management;
- reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors;
- accessing and making recommendations to the selection of other senior management appointed by our Board; and
- performing other duties and responsibilities as assigned by our Board.

Strategy Committee

We have established the Strategy Committee with written terms of reference. The Strategy Committee consists of five members, namely Ms. Jiang Xinqiao, Mr. Ye Weigang Greg, Mr. Cui Wei, Mr. Chan Wing Lun and Mr. Tang Weihua. Ms. Jiang Xinqiao is the chairperson of the Strategy Committee. The primary responsibilities of the Strategy Committee are, among others, to consider, review and make recommendation on the Company's long-term development strategies and other material matters that might impact our development, consider, review and make recommendation on material investments, financing transactions and transactions involving our capital, assets or operations, which are required to be approved by the Board pursuant to the Articles, and perform other duties and responsibilities as assigned by our Board.

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

We offer our executive Directors, Supervisors and senior management members, who are also the Company's employees, remuneration in the form of wages, salaries, bonuses, pension obligations, housing funds, medical insurances, other social insurances and other benefits. Our independent non-executive Directors receive remuneration with reference to their respective positions and duties, including being a member or the chairperson of Board committees.

For the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, the aggregate amount of remuneration paid or payable to our Directors and Supervisors amounted to approximately RMB4.4 million, RMB4.3 million, RMB76.9 million and RMB2.3 million, respectively. Under the arrangement currently in force, we estimate the total remuneration before taxation, including estimated share-based remuneration, to be accrued to our Directors and Supervisors for the year ending December 31, 2026 to be approximately RMB6.7 million. The actual remuneration of Directors and Supervisors in 2026 may be different from the expected remuneration.

For each of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, there were two, two, three and one Directors and/or chief executive officer among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to approximately RMB2.2 million, RMB2.6 million, RMB13.6 million and RMB2.4 million, for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, respectively.

During the Track Record Period, no remuneration was paid to our Directors, Supervisors or any of the five highest paid individuals as an inducement to join, or upon joining, our Group. During the Track Record Period, no compensation was paid to, or receivable by, any of our Directors, Supervisors, former directors, former supervisors or the five highest paid individuals for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors or Supervisors waived any emoluments during the Track Record Period. Save as disclosed above, no other payments have been paid, or are payable, by our Company or any of our subsidiaries to our Directors, Supervisors or the five highest paid individuals during the Track Record Period.

Our Board will review and determine the remuneration and compensation packages of our Directors, Supervisors and senior management and will, following the Listing, receive recommendations from our Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors, Supervisors and senior management and the performance of our Group.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the Listing.

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group to achieve effective accountability. Our Company intends to comply with all code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after the Listing except for Code Provision C.2.1 of Part 2 of the Corporate Governance Code, which provides that the roles of chairperson of the Board and chief executive officer should be separate and should not be performed by the same individual.

The roles of chairperson of the Board and chief executive officer are currently performed by Ms. Jiang Xinqiao. In view of Ms. Jiang's substantial contribution to our Group since founding and her extensive experience in the industry, we consider that having Ms. Jiang acting as both our chairperson of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Ms. Jiang continues to act as both our chairperson of the Board and chief executive officer after Listing, and therefore currently do not propose to separate the functions of chairperson of the Board and chief executive officer.

While this would constitute a deviation from Code Provision C.2.1 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Group, given that (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Ms. Jiang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high-caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at the Board and/or senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairperson of the Board and chief executive officer is necessary.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including, but not limited to, gender, skills, age, professional experience, knowledge, cultural background, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

Our Board currently consists of two female Directors and seven male Directors with two directors holding doctorate degrees. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, research and development, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. They obtained degrees in various majors including economics, electronics, business management, accounting and engineering. This diverse academic background allows the Board to approach challenges and opportunities from multiple angles, fostering innovative solutions and comprehensive strategies. We have three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board Diversity Policy.

Our Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the Listing, our Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and, when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

COMPLIANCE ADVISOR

We have appointed Patrons Capital Limited as our Compliance Advisor pursuant to Rules 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice

as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances, including:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction is contemplated, including share issues and share repurchases;

(c) where we propose to use the proceeds of the Global Offering in a manner different from that detailed in this Prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this Prospectus; and

(d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Advisor will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Hong Kong Stock Exchange. The Compliance Advisor will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment of our Compliance Advisor will commence on the Listing Date and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing.

SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, the ESOP Platforms (namely Hengqin Mingxin, Hengqin Tongxin, Hengqin Zhixin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin) are interested in 78,467,225 Shares. The ESOP Platforms are controlled by the ESOP Administrative Committee. In addition, Ms. Jiang, who is the general partner of Hengqin Mingxin, Hengqin Tongxin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin and the "de facto" leader of the ESOP Administrative Committee, directly holds 6,986,578 Shares of the Company. Accordingly, Ms. Jiang and the ESOP Platforms are interested in 85,453,803 Shares and constitute the Single Largest Group of Shareholders of the Company representing approximately 23.73% of the registered capital of the Company as of the Latest Practicable Date.

Immediately following the completion of the Global Offering, the Single Largest Group of Shareholders of the Company will be interested in approximately 19.79% of the total issued share capital of our Company, and will remain as the Single Largest Group of Shareholders upon Listing.

As of the Latest Practicable Date, the ESOP Administrative Committee comprises five members of the Founding Group. The ESOP Administrative Committee is responsible for exercising the shareholding voting rights attributable to the equity interests held in the Company by the ESOP Platforms, and will reach voting decisions on a one-vote per member system. The general partners of each of the ESOP Platforms only serve the administrative role of exercising the voting rights attributable to the equity interests respectively held by the ESOP Platforms in accordance with the voting decisions reached upon by the ESOP Administrative Committee, without any discretion of their own when exercising their respective voting rights. Ms. Jiang is a "de facto" leader of the ESOP Administrative Committee given her substantial involvement in the Group's key decision making. Ms. Jiang has been the convener of all meetings relating to shareholder voting matters of the Company, and in such capacity she initiates all meetings and has assumed the duty to collate and propose the agenda and matters for discussion to the ESOP Administrative Committee. The other ESOP Administrative Committee members report to Ms. Jiang on matters relating to the Group and all members have generally followed Ms. Jiang's instructions for matters relating to the Group. As such, Ms. Jiang has been the person with the greatest influence over matters concerning the Group (both in terms of the ESOP Administrative Committee and the senior management team of the Group).

The ESOP Platforms hold 78,467,225 Shares and the ESOP Administrative Committee determines how the voting rights attached to those Shares are exercised. Additionally, Ms. Jiang is a member and a "de facto" leader of the ESOP Administrative Committee. She is also the general partner of Hengqin Mingxin, Hengqin Tongxin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin. Accordingly, Ms. Jiang is deemed to be interested in the Shares held by the ESOP Platforms. Together with the 6,986,578 Shares directly held by Ms. Jiang, Ms. Jiang and the ESOP Platforms are interested in an aggregate of 85,453,803 Shares, representing approximately 23.73% of the registered capital of the Company as of the Latest Practicable Date. In light of the above, they constitute the Single Largest Group of Shareholders of the Company.

See "History, Development and Corporate Structure" and "Substantial Shareholders" in this prospectus for further details.

INTERESTS OF THE SINGLE LARGEST GROUP OF SHAREHOLDERS IN OTHER BUSINESSES

As of the Latest Practicable Date, each of Ms. Jiang and the ESOP Platforms did not have any interest in other business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Our Directors consider that we are capable of carrying on our business independently from our Single Largest Group of Shareholders and their respective close associates after the Listing, taking into consideration the factors below:

Management Independence

Our business is managed and conducted by our Board and senior management. Upon Listing, our Board consists of nine Directors, comprising four executive Directors, two non-executive Directors and three independent non-executive Directors. For more details, see "Directors, Supervisors and Senior Management".

None of our Directors or members of senior management serves as directors or members of senior management in any close associates of our Single Largest Group of Shareholders.

Our Directors consider that we are able to carry on our business independently from our Single Largest Group of Shareholders from a management perspective for the following reasons:

(a) our executive Directors and senior management members do not hold any role as an executive director or member of senior management in any close associates of our Single Largest Group of Shareholders;

(b) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. See "Directors, Supervisors and Senior Management" for details of the industry experience of our senior management team;

(c) each Director is aware of his/her fiduciary duties as a director which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as our Director and his/her personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions and the interested Director shall abstain from voting and shall not be counted towards the quorum for the voting;

(d) we have three independent non-executive Directors with extensive experience in their respective areas of expertise to ensure that the decisions of our Board are made after due consideration of independent and impartial opinions and in the best interests of our Company and our Shareholders as a whole. Certain matters of our Company must always be referred to the independent non-executive Directors for review and approval; and

(e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Single Largest Group of Shareholders which would support our independent management. See "— Corporate Governance" below for details.

Based on the above, our Directors believe that our Board as a whole and together with our senior management are able to perform the managerial role in our Group independently from our Single Largest Group of Shareholders and their respective close associates after the Listing.

Operational Independence

We do not rely on our Single Largest Group of Shareholders and their respective close associates for our daily operations. We have our own departments specializing in business development, sales and marketing, financing, logistics, human resources, administration, internal audit, information technology, legal and compliance, or company secretarial functions which have been in operation and are expected to continue to operate separately and independently from our Single Largest Group of Shareholders and their respective close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

We have independent access to suppliers and customers and an independent management team to handle our day-to-day operations. We also have sufficient capital, facilities, equipment and employees, administrative and corporate governance infrastructure, to operate the business independently. We are also in possession of all relevant licenses, certificates, facilities, intellectual property rights and approvals and permits from the relevant regulatory authorities necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

Based on the above, our Directors believe that we are able to operate independently of our Single Largest Group of Shareholders and their respective close associates.

Financial Independence

We have an independent financial system and make financial decisions according to our Group's own business needs. We have our own internal control and accounting systems and an independent finance department in charge of our treasury function and making financial decisions based on our Group's needs. Our Company maintains bank accounts independently and does not share any bank account with our Single Largest Group of Shareholders. Our Company makes tax registration and pays tax independently with its own funds. As such, our Company's financial functions, such as cash and accounting management, invoices and bills, operate independently from our Single Largest Group of Shareholders and their respective close associates. We do not expect to rely on our Single Largest Group of Shareholders and their respective close associates for financing after the Listing as we expect that our working capital will be funded by the cash, cash equivalents on hand as well as the proceeds from the Global Offering.

In addition, we are capable of obtaining financing from Independent Third Parties, if necessary, without relying on any guarantee or security provided by our Single Largest Group of Shareholders or their respective close associates. As of the Latest Practicable Date, there were no outstanding loans or guarantee provided by or granted to our Single Largest Group of Shareholders or their respective close associates.

Based on the above, our Directors believe that we are capable of carrying on our business independently from, and do not place undue reliance on our Single Largest Group of Shareholders or their respective close associates after the Listing.

CORPORATE GOVERNANCE

Our Company and Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), which sets out principles of good corporate governance.

Our Directors recognize the importance of implementing good corporate governance and effective internal control measures in protection of our Shareholders' interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Single Largest Group of Shareholders and their respective close associates:

(a) where a Shareholders' meeting is to be held for considering proposed transactions in which our Single Largest Group of Shareholders or any of their respective associates has a material interest, our Single Largest Group of Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

(b) as part of our preparation for the Listing, we have amended our Articles of Association to comply with the Listing Rules which will become effective upon Listing. In particular, our Articles of Association provides that, a Director shall abstain from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her associates has a material interest nor shall such Director be counted in the quorum present at the Board meeting;

(c) our Company has established internal control mechanisms to identify connected transactions. Upon the Listing, if our Group enters into connected transactions with our Single Largest Group of Shareholders or any of their respective associates, we will comply with the applicable Listing Rules;

(d) we are committed that our Board shall include a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors). We have appointed three independent non-executive Directors, and we believe our independent non-executive Directors (i) possess sufficient experiences, (ii) are free of any business or other relationship which could interfere with the exercise of their independent judgment in any material manner, and (iii) will be able to provide an impartial and external opinion to protect the interests of our Shareholders as a whole. See "Directors, Supervisors and Senior Management" for details of the independent non-executive Directors;

(e) where our Directors reasonably request the advice of independent professionals or advisors, such as financial advisors, valuers or legal advisors, the appointment of such independent professionals or advisors will be made at our Company's expenses;

(f) we have appointed Patrons Capital Limited as our Compliance Advisor to provide us with advice and guidance in respect of compliance with the applicable laws and regulations and the Listing Rules, including various requirements relating to Directors' duties and corporate governance; and

(g) we have established our Audit Committee, Remuneration Committee and Nomination Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Single Largest Group of Shareholders, and to protect minority Shareholders' interests after the Listing.

This section presents certain information regarding our share capital before and upon completion of the Global Offering.

BEFORE THE GLOBAL OFFERING

As of the Latest Practicable Date, the registered capital of our Company was RMB360,133,644, comprising 360,133,644 Domestic Unlisted Shares of nominal value RMB1.00 each.

UPON COMPLETION OF THE GLOBAL OFFERING

Immediately following the Global Offering, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage to total share capital (%)
H Shares converted from Domestic Unlisted Shares	360,133,644	83.40
H Shares to be issued pursuant to the Global Offering	71,687,000	16.60
Total	**431,820,644**	**100**

RANKING

Upon completion of the Global Offering and the conversion of Domestic Unlisted Shares into H Shares, all of the Shares will consist of H Shares. H Shares are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors 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 subscribed for by or traded between legal or natural persons of the PRC.

The H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this prospectus. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares.

H SHARES

Upon the completion of the Global Offering and the Conversion of Domestic Unlisted Shares into H Shares, the Shares will consist of H Shares only. All of the H shares will be ordinary Shares in the share capital of the Company.

CONVERSION OF DOMESTIC UNLISTED SHARES INTO H SHARES

If any of the Domestic Unlisted Shares are to be converted, listed and traded as H Shares on the Stock Exchange, such conversion, listing and trading will need the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange.

Registration with the CSRC and Full Circulation Application

In accordance with the Trial Administrative Measures and related guidelines, H-share listed companies which apply for the conversion of domestic unlisted shares into H shares for listing and circulation on the Hong Kong Stock Exchange shall register with the CSRC by filing materials on key compliance issues. An unlisted domestic joint stock company may apply for "full circulation" when applying for an overseas initial public offering.

We applied for a "full circulation" filing when filing with the CSRC for an overseas listing, and submitted the filing reports, authorization documents of the shareholders of Domestic Unlisted Shares which applied for the H-share "full circulation", undertaking on the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

We have received the filing notice from the CSRC dated August 18, 2026 in relation to the registration of the overseas listing and "full circulation", pursuant to which (1) we are approved to issue no more than 90,911,400 H Shares with a nominal value of RMB1.00 each, which are all ordinary shares, and we may be listed on the Main Board of the Hong Kong Stock Exchange; (2) certain Shareholders (the "**Full Circulation Participating Shareholders**") could convert 360,133,644 Domestic Unlisted Shares into H Shares on a one-for-one basis ("**Conversion of Domestic Unlisted Shares into H Shares**") upon the completion of the Global Offering ("**Full Circulation Application of the Company**").

Listing Approval by the Hong Kong Stock Exchange

We have applied to the Listing Committee of the Stock Exchange for the granting of listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering, and the H Shares to be converted from 360,133,644 Domestic Unlisted Shares on the Hong Kong Stock Exchange, which is subject to the approval by the Stock Exchange.

We will perform the following procedures for the conversion of Domestic Unlisted Shares into H Shares after receiving the approval of the Hong Kong Stock Exchange: (1) giving instructions to our H Share Registrar regarding relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS.

Domestic Procedures

The Full Circulation Participating Shareholders may only deal the Shares upon completion of the below arrangement procedures for the registration, deposit and transaction settlement in relation to the conversion and listing:

(i) We will appoint China Securities Depository and Clearing Corporation Limited ("**CSDC**") as the nominal holder to deposit the relevant securities at CSDC (Hong Kong), which will then deposit the securities at HKSCC in its own name. CSDC, as the nominal holder of the Full Circulation Participating Shareholders, shall handle all custody, maintenance of detailed records, cross-border settlement and corporate actions, etc. relating to the converted H Shares for the Full Circulation Participating Shareholders;

(ii) We will engage a domestic securities company (the "**Domestic Securities Company**") to provide services such as sending orders for trading of the converted H Shares and receipt

of transaction returns. The Domestic Securities Company will engage a Hong Kong securities company (the "**Hong Kong Securities Company**") for settlement of share transactions. We will make an application to CSDC, Shenzhen Branch for the maintenance of a detailed record of the initial holding of the converted H Shares held by our Shareholders. Meanwhile, we will submit applications for a domestic transaction commission code and abbreviation, which shall be confirmed by CSDC, Shenzhen Branch as authorized by SZSE;

(iii) The SZSE shall authorize Shenzhen Securities Communication Co., Ltd. to provide services relating to transmission of trading orders and transaction returns in respect of the converted H Shares between the Domestic Securities Company and the Hong Kong Securities Company, and the real-time market forwarding services of the H Shares;

(iv) According to the Notice of SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the Full Circulation Participating Shareholders shall complete the overseas shareholding registration with the local foreign exchange administration bureau before the Shares are sold, and after the overseas shareholding registration, open a specified bank account for the holding of overseas shares by domestic investors at a domestic bank with relevant qualifications and open a fund account for the H Share "Full circulation" at the Domestic Securities Company. The Domestic Securities Company shall open a securities trading account for the H Share "Full circulation" at the Hong Kong Securities Company; and

(v) The Full Circulation Participating Shareholders shall submit trading orders of the converted H Shares through the Domestic Securities Company. Trading orders of the Full Circulation Participating Shareholders for the relevant Shares will be submitted to the Stock Exchange through the securities trading account opened by the Domestic Securities Company at the Hong Kong Securities Company. Upon completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the Full Circulation Participating Shareholders, will all be conducted separately.

As a result of the conversion, the shareholding of the relevant Full Circulation Participating Shareholders in our Domestic Unlisted Shares shall be reduced by the number of the Domestic Unlisted Shares converted and the number of H Shares shall be increased by the number of converted H Shares.

RESTRICTION ON TRANSFER OF SHARES ISSUED PRIOR TO THE GLOBAL OFFERING

Pursuant to the PRC Company Law, our Shares issued prior to the Listing shall not be transferred within 12 months from the Listing Date.

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.

CONTRACTUAL RESTRICTIONS ON VOTING

Our Company will work together with the H Share Registrar to monitor the exercise of voting rights by the Relevant Persons in the general meetings of the Company and compliance with the undertakings as disclosed in "History, Development and Corporate Structure — Historical proceedings involving certain members of the founding group prior to the Group's establishment" in this prospectus upon completion of the Listing. The H Share Registrar will be appointed and act as the scrutineer for the purpose of vote-taking at every general meeting of the Company. The scrutineer will check the proxy forms and voting instructions received and ensure that none of the Relevant Persons has exercised any voting rights, whether physically or by proxy. The Company will also disclose that (i) each of the Relevant Persons has undertaken to relinquish all of their respective voting rights in the Company in the relevant circular for convening a general meeting of the Company after the Listing, and (ii) that, to the knowledge of the Company, it is not aware that any Relevant Person has exercised any voting rights on the Shares held by him in the Company at the relevant general meeting in the poll results announcement. In respect of the shareholding status of each of the Relevant Persons upon Listing, our Group will continuously monitor the disclosure of interest notices filed through the DION system on the website of the Stock Exchange to maintain a record of the shareholding of the Relevant Persons, and to ensure that the shareholding of the Relevant Persons will not further increase. In relation to any potential role of the Relevant Persons in our Group upon Listing, the appointment of senior management members of the Company will be subject to the approval of the Board and the Nomination Committee of the Company. In compliance with the requirements under the Listing Rules, a majority of members of the Nomination Committee will be independent non-executive Directors of the Company. The Nomination Committee will review the background, qualifications and other attributes of the candidates, including but not limited to industry experience, skills, expertise, personal and professional integrity, character, business judgment and conflicts of interest to ensure the candidates meet the eligibility criteria.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the PRC Company Law and the terms of the Articles of Association, our Company may from time to time by special resolution of shareholders, among others, increase its capital or decrease its capital or repurchase of shares. For details, see "Appendix V — Summary of Articles of Association of Our Company".

SHAREHOLDERS' APPROVAL FOR THE GLOBAL OFFERING

Approval from holders of the Shares is required for the Company to issue H Shares and seek the listing of H Shares on the Hong Kong Stock Exchange. The Company has obtained such approval at the Shareholders' general meeting held on November 6, 2025.

GENERAL MANDATES TO ISSUE SHARES

Subject to the Global Offering becoming unconditional, our Directors have been granted general unconditional mandates to issue our Shares. See "Appendix VI — Statutory and General Information — A. Further Information about our Company and our Subsidiaries — 4. Resolutions of our Shareholders" for further details.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering, the following persons will have interests and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company:

		As of the Latest Practicable Date		Immediately following the completion of the Global Offering	
Name of Shareholder	Nature of Interest[1]	Class and Number of Shares	Approximate percentage of interest in our Company	Number of Shares	Approximate percentage of shareholding in the total/issued share capital of our Company[2]
Ms. Jiang[3]	Interest in controlled corporation	78,467,225 Domestic Unlisted Shares	21.79%	78,467,225 H Shares	18.17%
	Beneficial owner	6,986,578 Domestic Unlisted Shares	1.94%	6,986,578 H Shares	1.62%
Hengqin Mingxin	Beneficial owner	27,770,473 Domestic Unlisted Shares	7.71%	27,770,473 H Shares	6.43%
Guangdong SummitView IC	Beneficial owner	63,685,870 Domestic Unlisted Shares	17.68%	63,685,870 H Shares	14.75%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on 360,133,644 H Shares to be converted from Domestic Unlisted Shares under the Full Circulation Application and 71,687,000 H Shares to be issued pursuant to the Global Offering.

(3) Under the SFO, (i) Ms. Jiang is deemed to be interested in the 78,467,225 Shares held under the ESOP Platforms as a member of the ESOP Administrative Committee and as a general partner of Hengqin Mingxin, Hengqin Tongxin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin, and (ii) Ms. Jiang is the beneficial owner of 6,986,578 Shares. Accordingly, Ms. Jiang is deemed to be interested in 85,453,803 Shares.

Save as disclosed above and in section headed "Appendix VI — Statutory and General Information — C. Further Information about our Directors, Supervisors and Senior Management", our Directors are not aware of any other person who will, immediately following the completion of the Global Offering, have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or any other member of our Company.

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**", and together the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (each a "**Cornerstone Investor**", and together the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed, subject to certain conditions, to subscribe, or cause their designated entities to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 500 H Shares) that may be purchased for an aggregate amount of HK$99.0 million (assuming an Offer Price of HK$10.43 per H Share (being the mid-point of the Offer Price range) and including brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee) (the "**Cornerstone Placing**"). The final number of H Shares to be subscribed by the Cornerstone Investors are subject to the exchange rate to be determined in accordance with the relevant Cornerstone Investment Agreements and will be set out in the allotment results announcement in respect of the Global Offering to be issued by our Company.

Based on the Offer Price of HK$11.58 per Offer Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 8,463,000, representing approximately 11.81% of the Shares offered pursuant to the Global Offering and approximately 1.96% of our total issued share capital immediately upon the completion of the Global Offering.

Based on the Offer Price of HK$10.43 per Offer Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 9,397,000, representing approximately 13.11% of the Shares offered pursuant to the Global Offering and approximately 2.18% of our total issued share capital immediately upon the completion of the Global Offering.

Based on the Offer Price of HK$9.27 per Offer Share, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 10,572,500, representing approximately 14.75% of the Shares offered pursuant to the Global Offering and approximately 2.45% of our total issued share capital immediately upon the completion of the Global Offering.

We believe that the Cornerstone Placing demonstrates our Cornerstone Investors' confidence in our Company and its business prospects, and that leveraging on the Cornerstone Investors' investment or industry experience, the Cornerstone Placing will help to raise the profile of our Company. Our Company became acquainted with each of the Cornerstone Investors in its ordinary course of operation through the Group's business network or through introduction by the Overall Coordinators.

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors and their respective close associates will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respects with the fully paid H Shares in issue following the Global Offering of the Company and, save for the Offer Shares to be subscribed by Digital Horizon, who is a close associate of Guangdong SummitView IC, an existing shareholder of our Company, will be counted towards the public float of our Company under Rule 19A.13A of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments,

have any Board representation in our Company; and, save for Digital Horizon, none of the Cornerstone Investors and their close associates will become a substantial Shareholder of our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

Among the Cornerstone Investors, Digital Horizon is held as to 0.00001% by SummitVista (defined below) as the general partner and 99.99999% by Guangdong SummitView IC (defined below) as the limited partner. As Guangdong SummitView IC is also an existing shareholder of our Company and holds 17.68% of our Company's issued share capital as at the Latest Practicable Date, Digital Horizon is considered as a close associate of our existing shareholder for the purpose of the Cornerstone Placing.

We have applied for, and the Stock Exchange has granted, a waiver under Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules in relation to the subscription of the Offer Shares as Cornerstone Investors by Digital Horizon. Please refer to the section headed "Waivers From Strict Compliance With The Hong Kong Listing Rules — Waiver Under Rule 10.04 and Consent Under Paragraph 1C(2) of Appendix F1 to the Listing Rules in Respect of Subscriptions of Offer Shares by Existing Shareholder and Its Close Associate as Cornerstone Investor" for details.

To the best knowledge of our Company, save for Digital Horizon who is a close associate of our existing Shareholder, each of the Cornerstone Investors is (i) not accustomed to take instructions from our Company or any of our Directors, chief executive, our Single Largest Group of Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (ii) not financed by our Company or any of our Directors, chief executive of our Company, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (iii) independent of the other Cornerstone Investors, our Group, our connected persons and their respective associates, and is not an existing Shareholder or a close associate of our Group. To the best knowledge of our Company, each of the Cornerstone Investors and their respective beneficial owners is independent of our Company, its connected persons, and their respective associates.

Save for Digital Horizon who is a close associate of our existing Shareholder as disclosed in this section to the best knowledge of our Company and as confirmed by each of the Cornerstone Investors, each of the Cornerstone Investors is independent from each other. Each of the two Cornerstone Investors makes independent investment decisions, and their subscription under the Cornerstone Placing would be financed by its own internal financial resources or the assets managed for its investors (in the case of Cornerstone Investors which are funds or investment managers) and it has sufficient funds to settle its respective investment under the Cornerstone Placing. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing.

The Cornerstone Investors have agreed to fully pay for the relevant Offer Shares that they have subscribed before dealings in the Company's H Shares commence on the Stock Exchange. There will be no deferred settlement or delayed delivery of the Offer Shares to be subscribed by the Cornerstone Investors.

The total number of Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering as described in the paragraph headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation" in this Prospectus. The number of Offer Shares to be acquired by each Cornerstone Investor may be reduced on a *pro rata* basis in accordance with the terms of the Cornerstone Investment Agreement to satisfy the shortfall after taking into account the requirements under Appendix F1 to the Listing Rules. Further, the Overall Coordinators and the Company can adjust the allocation of the number of H Shares to be subscribed for by the Cornerstone Investors in their sole and absolute discretion for the purpose of satisfying (i) Rule 8.08(3) of the Listing Rules which provides that no more than 50% of the H Shares in public hands on the Listing Date can be beneficially owned by the three largest public shareholders; (ii) the minimum public float requirement under Rule 19A.13A of the Listing Rules or as otherwise approved by the Stock Exchange; (iii) the minimum free float requirement under Rule 19A.13C of the Listing Rules; (iv) Rule 18C.08 to the Listing Rules which provides that at least 50% of the total number of shares offered in the initial public offering of a Specialist Technology Company must be taken up by independent price setting investors in the placing tranche (whether as cornerstone investors or otherwise); and (v) Appendix F1 (Placing Guidelines for Equity Securities) to the Listing Rules. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around Wednesday, November 11, 2026.

THE CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing:

Based on the Offer Price of HK$9.27 (the low-end of the indicative Offer Price range)

Cornerstone Investors	Total Investment Amount	Number of Offer Shares to be subscribed[1]	Approximate % of the Offer Shares	Approximate % of our total issued share capital immediately upon completion of the Global Offering
	(HKD in millions)			
Digital Horizon	87.00	9,291,000	12.96%	2.15%
Compro Lighting	12.00	1,281,500	1.79%	0.30%
Total	99.00	10,572,500	14.75%	2.45%

Based on the Offer Price of HK$10.43 (the mid-point of the indicative Offer Price range)

Cornerstone Investors	Total Investment Amount	Number of Offer Shares to be subscribed[1]	Approximate % of the Offer Shares	Approximate % of our total issued share capital immediately upon completion of the Global Offering
	(HKD in millions)			
Digital Horizon	87.00	8,258,000	11.52%	1.91%
Compro Lighting	12.00	1,139,000	1.59%	0.26%
Total	99.00	9,397,000	13.11%	2.18%

Based on the Offer Price of HK$11.58 (the high-end of the indicative Offer Price range)

Cornerstone Investors	Total Investment Amount	Number of Offer Shares to be subscribed[1]	Approximate % of the Offer Shares	Approximate % of our total issued share capital immediately upon completion of the Global Offering
	(HKD in millions)			
Digital Horizon	87.00	7,437,500	10.37%	1.72%
Compro Lighting	12.00	1,025,500	1.43%	0.24%
Total	99.00	8,463,000	11.81%	1.96%

Notes:

(1) Subject to rounding down to the nearest whole board lot of 500 Shares. The actual investment amount shall be converted to Hong Kong dollars based on the exchange rate as disclosed in this Prospectus.

(2) Including brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee.

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

Digital Horizon

Digital Horizon GD Investment LP ("**Digital Horizon**") is a limited partnership established in the British Virgin Islands and is principally engaged in equity investment activities. Digital Horizon is held as to 0.00001% by SummitVista Capital GD Management Limited ("**SummitVista**") as the general partner and 99.99999% by Guangdong SummitView Integrated Circuit Equity Investment Partnership Enterprise (Limited Partnership) (廣東武岳峰集成電路股權投資合夥企業(有限合夥)) ("**Guangdong SummitView IC**") as the limited partner. Guangdong SummitView IC has ten limited partners. There is no single investor holding 30% or more interest in Guangdong SummitView IC. SummitVista is owned as to 50% by Bernard Anthony Xavier and 50% by Peter Quan Xiong. Each of them is a member of the SummitView Capital management team and an Independent Third Party.

Each of SummitVista and Guangdong SummitView IC is ultimately managed by the SummitView Capital management team. SummitView Capital is a professional long-term equity investment institution focused on the hard technology sector, dedicated to providing capital to high-growth enterprises with the aim of nurturing them into industry leaders.

Compro Lighting

Compro Lighting Co., Limited (光莆(香港)有限公司) ("**Compro Lighting**") is a private company limited by shares incorporated in Hong Kong. It is a wholly owned subsidiary of Xiamen Guangpu Electronics Co., Ltd (廈門光莆電子股份有限公司) ("**Gopro**"), a company listed on the Shenzhen Stock Exchange (stock code: 300632.SZ).

Gopro is a national high-tech enterprise providing leading semiconductor lighting applications, optoelectronic integrated packaging and testing, intelligent sensing, and digital and intelligent carbon management and solutions to customers worldwide, with applications in robotics, intelligent driving, intelligent mobile terminals, etc. It further strengthened its cooperation with leading customers in robotics and artificial intelligence sectors during the first half of 2026. As the overseas operations center of Gopro, Compro Lighting is principally engaged in overseas market expansion and investment and merger and acquisition businesses. In 2012, Compro Lighting had completed the relevant outbound direct investment (ODI) registration procedures and began making investments in companies in the United States and China. Since the establishment of its physical office in Hong Kong in August 2024, Compro Lighting has actively carried out investment and merger and acquisition and overseas market expansion activities to support Gopro's overseas business operations and global investments.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the respective Cornerstone Investment Agreement is subject to, among other things and as applicable, the following closing conditions:

(a) the Underwriting Agreements being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the aforesaid Underwriting Agreements having been terminated;

(b) the Offer Price having been agreed upon between our Company and Overall Coordinators (for themselves and on behalf of the underwriters);

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares subscribed for by the Cornerstone Investors) as well as other applicable waivers and approvals, and such approval, permission or waiver not having been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(d) the CSRC having accepted the CSRC Filings (as defined in the respective Cornerstone Investment Agreement) and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filings results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

(e) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(f) the respective agreements, representations, warranties, undertakings, confirmations and acknowledgements of relevant Cornerstone Investor under the respective Cornerstone Investment Agreement are accurate and true in all respects and not misleading and that there is no breach of the Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each Cornerstone Investor has agreed that it will not, whether directly or indirectly, at any time during the period of six months from (and inclusive of) the Listing Date (the "**Lock-up Period**"), dispose of, in any way, any of the Offer Shares or any interest in any company or entity holding such Offer Shares that they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

*You should read the following discussion and analysis in conjunction with our consolidated financial statements, included in the Accountants' Report in Appendix I, together with the respective accompanying notes. Our consolidated financial information has been prepared in accordance with the International Financial Reporting Standards ("**IFRS**").*

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed in "Risk Factors" and "Forward-Looking Statements" and elsewhere in this prospectus.

OVERVIEW

We are a robotics technology platform mainly engaged in offering intelligent mobile robotics solutions, including inertial navigation robotic solutions, single-modal robotic solutions and multi-modal robotic solutions. Over the years, we have been deeply engaged in providing intelligent mobile robotics solutions, and have developed a full set of core capabilities. Our philosophy and implementation of software-hardware integration have significantly expanded the capability boundaries of intelligent mobile robots, facilitated their commercial deployment, and laid a solid foundation for our leadership in the industry.

Over nearly 12 years of development, we have consistently delivered strong financial performance and sustained high growth. During the Track Record Period, a substantial majority of our revenue was derived from the sales of our intelligent mobile robotic solutions. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our revenue was RMB206.0 million, RMB285.8 million, RMB406.7 million, RMB86.1 million and RMB129.7 million, respectively.

BASIS OF PRESENTATION

The Historical Financial Information has been prepared based on the accounting policies which conform with IFRS Accounting Standards set out in Note 3 to the Accountants' Report included in Appendix I to this prospectus. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Historical Financial Information included applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

Our Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors consider that it is appropriate that the Historical Financial Information is prepared on a going concern basis.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations and financial position have been and are expected to be, continuously and materially affected by a number of factors, including the following:

General Factors

Our business and results of operations are impacted by general factors affecting the development of our industry, which include (i) macroeconomic conditions in China and globally; (ii) growth and competition environment of the intelligent mobile robotics industry in China; (iii) relevant laws and regulations, governmental policies and initiatives affecting the intelligent mobile robotics industry in China; and (iv) occurrence of force majeure events, outbreak of pandemics or epidemics, acts of war, social and economic chaos and natural disasters. Unfavorable changes and any challenges in any of these general industry conditions could affect the demand for our services and hence our results of operations.

Company-specific Factors

In addition to the above-mentioned general factors, we recognize that the following specific factors, although offering significant opportunities for our business, present challenges that we must effectively address to sustain our growth and improve our results of operations:

Our Ability to Expand and Continue to Successfully Commercialize Our Offerings

Our revenue growth in the past was primarily driven by the expansion and continual successful commercialization of our offerings. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our revenue was RMB206.0 million, RMB285.8 million, RMB406.7 million, RMB86.1 million and RMB129.7 million, respectively. Our business may be subject to seasonality, with higher revenue generally recorded in the second half of each year during the Track Record Period. Our first intelligent mobile robotic solution, namely the inertial navigation robotic solution, was launched in 2016, started to generate revenue and achieved mass production in December 2016. Our second intelligent mobile robotic solution, namely the single-modal robotic solution, was launched in 2019, started to generate revenue and achieved mass production in May 2019. Thereafter, we have successively launched and commercialized our latest intelligent mobile robotic solution, namely the multi-modal robotic solution, in 2023, which started to generate revenue and achieved mass production in January 2024. These products have generated significant revenue streams for our sustained business growth. As we expand the sales of our various products and enhance our brand recognition, we are able to develop and offer products with stronger performance and further customization for various application scenarios.

We believe that our expanding and diverse products and solutions enables us to quickly respond to evolving market conditions and customer preferences. Conversely, if our offerings cannot satisfy the evolving market demand any longer, we may face the risks of reduced or canceled orders or even loss of our customers, thereby materially and adversely affecting our results of operation and financial conditions.

Our Ability to Enhance Technology and Offer Advanced Solutions

Our ability to develop new technologies, design new products and solutions as well as enhance existing offerings is critical to our business growth. It is essential that we continually identify and respond to

rapidly evolving market trends, develop and introduce innovative products and solutions and enhance the features and performance of our existing offerings. We have made significant investments in our R&D activities during the Track Record Period, as we believe that our R&D capabilities will be the main driving force for our long-term competitiveness and business prospects. Our research and development expenses were RMB106.3 million, RMB115.1 million, RMB132.6 million, RMB33.9 million and RMB57.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. Furthermore, effectively transforming our investments in R&D activities into products and solutions that are successfully commercialized and generate revenue is critical to our profitability and business growth. As of April 30, 2026, we had a total of 1,363 intellectual property rights, including 1,125 issued patents (of which 819 are invention patents), with over 142 patents granted overseas. As of the Latest Practicable Date, we ranked the first in China in terms of the number of invention patents for intelligent motion control technology in cleaning robots among companies in the intelligent mobile robotic solutions industry. We have also successfully commercialized various products and solutions as discussed above. By consistently achieving commercial returns from R&D efforts, we enhance our ability to reinvest in innovation and maintain a competitive edge.

Additionally, we believe that the ability to attract and retain a strong R&D team with relevant expertise and commercial acumen is fundamental to our long-term competitiveness. As of April 30, 2026, our R&D team consisted of 273 members, representing 75.8% of total employees as of the same date. Our R&D team consists of dedicated talents with profound industry expertise, specializing in the development and commercialization of our products and solutions. We will continue to provide competitive compensation and benefits packages to attract R&D talent. Our long-term success depends, to a significant extent, on our ability to continually enhance our R&D capabilities, successfully carry out our R&D initiatives and commercialize the development results in an efficient manner.

Our Ability to Attract New Customers and Deepen Relationships with Existing Customers

We have established a broad and geographically diverse customer base in China, which we serve through our direct sales model, customer-appointed system integrators, and supplemented by our distributors. We implement an integrated online-offline marketing strategy designed to enhance brand visibility, showcase our technological strengths and support customer acquisition and retention. As a result of our continual sales and marketing efforts, the number of our customers increased from 53 in 2023 to 92 in 2024, and further increased to 96 in 2025. We had 57 customers in the four months ended April 30, 2026. Specifically, the number of our system integrator customers increased from 22 in 2023 to 56 in 2024, and further increased to 59 in 2025. We had system integrator 43 customers in the four months ended April 30, 2026. We believe that our sales network as well as our customer acquisition and sales strategies have enabled us to increase sales volume, enlarge our customer base and enhance customer retention, thereby achieving robust revenue growth. Our future revenue growth will continue to rely on our effective and efficient customer acquisition and sales strategies.

We have devoted resources to sales and marketing activities to continually enhance our brand awareness. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our selling expenses amounted to RMB23.8 million, RMB30.9 million, RMB56.6 million, RMB14.8 million and RMB22.8 million, respectively, accounting for 11.6%, 10.8%, 13.9%, 17.2% and 17.6% of our revenue in the same periods, respectively, showing our increasing efforts in raising the market awareness of our products and solutions as well as expanding our customer base. See "— Period-to-period Comparison of Results of Operations." As we continue to scale up our business operations, we expect to continually invest in sales and marketing while enhancing the efficiency of our customer acquisition and sales initiatives.

Our Ability to Manage Our Costs and Expenses and Achieve Operational Efficiency

Our future profitability depends significantly on our ability to control costs and operating expenses, which are affected by a number of factors, such as material costs and processing costs, as well as our operational efficiency. Our cost of sales as a percentage of our total revenue decreased from 93.9% in 2023 to 88.1% in 2024. Our cost of sales as a percentage of our total revenue decreased from 88.1% in 2024 to 72.3% in 2025. This decreasing trend indicates our improved cost control capabilities and economies of scale. Our cost of sales as a percentage of our total revenue increased from 69.3% in the four months ended April 30, 2025 to 76.1% in the four months ended April 30, 2026. This primarily reflected changes in product mix and the initial higher costs of certain newly launched products.

During the Track Record Period, our cost of sales primarily consisted of raw material costs, processing costs and inventory write-down. Changes in any major component of our cost of sales and our overall cost structure could have an impact on our gross profit and gross profit margin. The procurement costs for raw materials may fluctuate due to a number of factors beyond our control, such as supply chain disruptions and inflation, and we are susceptible to significant changes in the availability, price and standard of critical raw materials. Our inventory write-down may also be affected by these factors.

In addition, we are constantly improving our operating efficiency and optimizing the allocation of our resources. In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, our selling expenses and administrative expenses, in aggregate, as a percentage to our total revenue was 18.7%, 18.6%, 38.5%, 25.3% and 24.2%, respectively. Our ability to manage selling expenses and administrative expenses in line with our business growth is important to our results of operations. We believe that as we achieve higher level of economies of scale, our costs and operating expenses as a percentage of our total revenue will further decrease.

MATERIAL ACCOUNTING POLICY INFORMATION

Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments relating to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and results of operations. Our management continually evaluates such estimates, assumptions and judgments based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There has not been any material deviation between our management's estimates or assumptions and actual results, and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future. For material accounting policies, estimates, assumptions and judgments, which are important for understanding our financial condition and results of operations, see Note 3.2 to the Accountants' Report of Appendix I to this prospectus.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

The following table sets forth a summary of our consolidated statements of profit or loss for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(Unaudited)*	
Revenue	205,960	285,803	406,721	86,062	129,730
Cost of sales	(193,389)	(251,924)	(294,086)	(59,603)	(98,775)
Gross profit	**12,571**	**33,879**	**112,635**	**26,459**	**30,955**
Other income	38,312	34,699	32,490	3,536	354
Impairment losses under expected credit loss ("ECL") model, net of reversal	(18,260)	(970)	5,027	881	(8,092)
Other gains, losses and expenses	1	3,100	2,563	693	714
Selling expenses	(23,836)	(30,949)	(56,583)	(14,806)	(22,814)
Administrative expenses	(14,641)	(22,103)	(100,151)	(7,004)	(8,521)
Research and development expenses	(106,253)	(115,125)	(132,637)	(33,869)	(56,999)
Share of result of an associate	(713)	(586)	(150)	(48)	(202)
Finance costs	(249)	(613)	(3,040)	(966)	(1,042)
Listing expense	—	—	(15,069)	—	(979)
Loss before tax	**(113,068)**	**(98,668)**	**(154,915)**	**(25,124)**	**(66,626)**
Income tax expense	(121)	(190)	(166)	(127)	(111)
Loss for the year/period	(113,189)	(98,858)	(155,081)	(25,251)	(66,737)

NON-IFRS FINANCIAL MEASURE

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measure we present may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as a substitute for analysis of our results of operations or financial condition as reported under IFRS.

We define adjusted net loss (non-IFRS measure) as loss for the years/periods adjusted by adding back share-based payment expenses and listing expense. The following table reconciles our adjusted net loss (non-IFRS measure) presented in accordance with IFRS, which is loss for the year/period:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(Unaudited)*	
Loss for the year/period	(113,189)	(98,858)	(155,081)	(25,251)	(66,737)
Add:					
- Share-based payment[1]	—	—	88,896	—	—
- Listing expense[2]	—	—	15,069	—	979
Adjusted net loss (*non-IFRS measure*)	**(113,189)**	**(98,858)**	**(51,116)**	**(25,251)**	**(65,758)**

Notes:

(1) Share-based payment expenses are non-cash in nature and represent the arrangement under which we receive services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.

(2) Listing expenses represent professional fees, underwriting commission, and other fees incurred in connection with the Global Offering and the Listing.

DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

During the Track Record Period, our revenue was primarily derived from (i) intelligent mobile robotic solutions, which mainly include our inertial navigation robotic solutions, single-modal robotic solutions, multi-modal robotic solutions and auxiliary robotics modules and (ii) broader robotics products. See "Business — Our Products and Solutions."

The following table sets forth our revenue breakdown by business line and as a percentage of our total revenue for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Intelligent Mobile Robotic Solutions	194,076	94.2	271,176	94.9	386,295	95.0	73,006	84.8	128,483	99.0
- Inertial navigation robotic solutions	20,120	9.8	17,845	6.2	11,873	2.9	4,121	4.8	4,858	3.7
- Single-modal robotic solutions[1]	142,946	69.3	75,971	26.6	128,419	31.6	13,922	16.2	52,958	40.8
- Multi-modal robotic solutions[1]	—	—	126,199	44.2	180,950	44.5	42,680	49.5	58,383	45.0
- Auxiliary robotics modules	31,010	15.1	51,161	17.9	65,053	16.0	12,283	14.3	12,284	9.5
Broader Robotics Products	6,746	3.3	4,521	1.6	15,213	3.7	9,295	10.8	131	0.1
Others[2]	5,138	2.5	10,106	3.5	5,213	1.3	3,761	4.4	1,116	0.9
Total	**205,960**	**100.0**	**285,803**	**100.0**	**406,721**	**100.0**	**86,062**	**100.0**	**129,730**	**100.0**

Notes:

(1) The revenue contribution of multi-modal robotic solutions was relatively high since its launch while that of single modal robotic solutions decreased in 2024 compared to 2023, subsequently remained relatively stable in 2025, mainly as we allocated more R&D and

marketing resources to the development and promotion of multi-modal robotic solutions during these periods. The revenue contribution of single modal robotic solutions increased in the four months ended April 30, 2026 compared to the same period in 2025, primarily due to an increase in sales volume driven primarily by increased repeat orders from existing customers. The revenue contribution of our single-modal robotic solutions and multi-modal robotic solutions may continue to vary according to our internal resource allocation, our continual technology innovation and the evolving downstream demands.

(2) Mainly include the provision of design services in relation to, and the sales of, certain developing and production tools and components used in manufacturing of electronic devices and components. We provided these services and products from time to time in response to customer demand as additional revenue sources.

Cost of Sales

During the Track Record Period, our cost of sales primarily consisted of (i) material costs, (ii) processing costs, and (iii) inventory write-down.

The following table sets forth our cost of sales breakdown by nature and as a percentage of our total cost of sales for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Material cost	146,943	76.0	178,666	70.9	205,156	69.7	38,016	63.8	70,283	71.1
Processing cost	27,001	14.0	65,449	26.0	82,223	28.0	21,247	35.7	28,312	28.7
Others	151	0.1	323	0.1	383	0.1	78	0.1	180	0.2
Inventory write-down[1]	19,295	10.0	7,486	3.0	6,324	2.2	262	0.4	—	—
Total	**193,389**	**100.0**	**251,924**	**100.0**	**294,086**	**100.0**	**59,603**	**100.0**	**98,775**	**100.0**

Note:

(1) Inventory write-down primarily represents the provision made for inventory. See "— Discussion of Key Items of Consolidated Statements of Financial Position — Net Current Asset — Inventories."

Gross Profit (Loss) and Gross Profit (Loss) Margin

Our gross profit (loss) represents our revenue less our cost of sales, and our gross profit (loss) margin represents gross profit (loss) divided by our revenue, expressed as a percentage.

The following table sets forth the breakdown of our gross profit (loss) and gross profit (loss) margin by business line for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin (%)	Gross profit	Gross profit margin (%)	Gross profit/ (loss)	Gross profit/ (loss) margin (%)	Gross profit	Gross profit margin (%)	Gross profit/ (loss)	Gross profit/ (loss) margin (%)
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Intelligent Mobile Robotic Solutions	11,473	5.9	32,574	12.0	112,335	29.1	24,263	33.2	30,901	24.1
- Inertial navigation robotic solutions	3,045	15.1	3,523	19.7	(239)	(2.0)	1,140	27.7	821	16.9
- Single-modal robotic solutions	5,897	4.1	4,983	6.6	18,455	14.4	2,108	15.1	5,073	9.6
- Multi-modal robotic solutions	—	—	19,371	15.3	79,569	44.0	17,945	42.0	22,193	38.0
- Auxiliary robotics modules	2,530	8.2	4,697	9.2	14,550	22.4	3,070	25.0	2,814	22.9
Broader Robotics Products	643	9.5	380	8.4	(717)	(4.7)	1,505	16.2	(372)	(283.8)
Others[1]	455	8.9	925	9.2	1,017	19.5	691	18.4	426	38.1
Total	**12,571**	**6.1**	**33,879**	**11.9**	**112,635**	**27.7**	**26,459**	**30.7**	**30,955**	**23.9**

Note:

(1) Mainly include the provision of design services in relation to, and the sales of, certain developing and production tools and components.

Other Income

During the Track Record Period, our other income primarily included (i) bank interest income and (ii) government grants and subsidies, mainly awarded by government agencies in acknowledgement of our technology innovation or in relation to our R&D projects. The recognition of some government grants and subsidies as other income is conditioned upon our passing the project acceptance tests.

The following table sets forth the breakdown of our other income in absolute amount and as a percentage of our other income for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Bank interest income	14,297	37.3	4,974	14.3	846	2.6	392	11.1	347	98.0
Government grants and subsidies	23,015	60.1	29,725	85.7	31,644	97.4	3,144	88.9	7	2.0
Waiver of other payables	1,000[1]	2.6	—	—	—	—	—	—	—	—
Total	**38,312**	**100.0**	**34,699**	**100.0**	**32,490**	**100.0**	**3,536**	**100.0**	**354**	**100.0**

Note:

(1) Waiver of other payables in 2023 represented deposits made by a customer who had deregistered as of December 31, 2023. Based on the contractual terms between us and that customer, the deposits no longer needed to be refunded to the deregistered customer.

Impairment Losses Under Expected Credit Loss ("ECL") Model, Net of Reversal

During the Track Record Period, our impairment losses under ECL model, net of reversal, primarily related to the net impairment losses recognized (reversed) on trade and bills receivables. Our impairment losses under ECL model, net of reversal, amounted to RMB18.3 million, RMB1.0 million

and RMB8.1 million in 2023, 2024 and the four months ended April 30, 2026, respectively, and we had reversal of impairment of RMB5.0 million and RMB0.9 million in 2025 and the four months ended April 30, 2025, respectively.

Selling Expenses

During the Track Record Period, our selling expenses primarily consisted of (i) marketing and promotional expenditure, (ii) employee compensation, (iii) office expenses, (iv) consulting services fees, which mainly represented fees paid for market survey services we utilized, and (v) depreciation and amortization.

The following table sets forth a breakdown of our selling expenses in absolute amount and as a percentage of our total selling expenses for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Marketing and promotional expenditure	10,959	46.0	17,118	55.4	34,118	60.3	9,363	63.3	15,952	70.0
Employee compensation	9,305	39.0	10,627	34.3	16,512	29.2	3,336	22.5	5,317	23.3
Office expenses	583	2.4	691	2.2	1,586	2.8	524	3.5	467	2.0
Consulting service fees	636	2.7	608	2.0	375	0.7	—	—	—	—
Depreciation and amortization	311	1.3	568	1.8	485	0.9	195	1.3	82	0.4
Others[1]	2,042	8.6	1,337	4.3	3,507	6.1	1,388	9.4	996	4.3
Total	**23,836**	**100.0**	**30,949**	**100.0**	**56,583**	**100.0**	**14,806**	**100.0**	**22,814**	**100.0**

Note:

(1) Others primarily include business travel expenses in relation to our sales and marketing activities.

Administrative Expenses

During the Track Record Period, our administrative expenses consisted of (i) employee compensation, (ii) office expenses, (iii) depreciation and amortization, (iv) professional service fees, primarily representing service fees paid to professionals such as financial advisors and auditors' remuneration, and (v) others.

The following table sets forth a breakdown of our administrative expenses in absolute amount and as a percentage of our total administrative expenses for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Employee compensation	9,066	61.8	13,299	60.1	89,786	89.7	4,556	65.1	6,314	74.2
Office expenses	3,013	20.6	4,290	19.4	4,963	5.0	1,304	18.6	847	9.9
Depreciation and amortization	625	4.3	612	2.8	918	0.9	255	3.6	366	4.3
Professional service fees	449	3.1	1,957	8.9	2,755	2.8	149	2.1	692	8.1
Others[1]	1,488	10.2	1,945	8.8	1,729	1.6	740	10.6	302	3.5
Total	**14,641**	**100.0**	**22,103**	**100.0**	**100,151**	**100.0**	**7,004**	**100.0**	**8,521**	**100.0**

Note:

(1) Others primarily include business travel expenses and rents and expenses in relation to leased office spaces for administrative activities.

Research and Development Expenses

During the Track Record Period, our research and development expenses primarily consisted of (i) employee compensation, (ii) depreciation and amortization, (iii) material expenses, and (iv) development fees.

The following table sets forth a breakdown of our research and development expenses in absolute amount and as a percentage of our total research and development expenses for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Employee compensation	63,285	59.6	71,309	61.9	83,144	62.7	23,931	70.7	37,050	64.9
Depreciation and amortization	9,056	8.5	10,061	8.7	13,927	10.5	4,408	13.0	5,106	9.0
Material expenses	28,911	27.2	25,089	21.8	11,150	8.4	2,846	8.4	3,342	5.9
Development fees	291	0.3	194	0.2	13,832	10.4	—	—	9,434	16.6
Others[(1)]	4,710	4.4	8,472	7.4	10,584	8.0	2,684	7.9	2,067	3.6
Total	**106,253**	**100.0**	**115,125**	**100.0**	**132,637**	**100.0**	**33,869**	**100.0**	**56,999**	**100.0**

Note:
(1) Others primarily include business travel expenses, office expenses and testing fees in relation to our R&D activities.

Share of Result of an Associate

Our share of result of an associate amounted to losses of RMB0.7 million, RMB0.6 million, RMB0.2 million, RMB48.0 thousand and RMB0.2 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. We invested in our associate, Zhuhai Yingsi Integrated Limit Design Co., Ltd., in 2023 and held 13.33% of its equity shares as of April 30, 2026. See Note 19 to the Accountants' Report included in Appendix I to this prospectus. Our associate primarily operates in the integrated circuit industry. We invested in this associate to facilitate our expansion strategies, and we actively evaluate and monitor such investment to make any required adjustments. Our associate generated loss throughout our Track Record Period, primarily because its various product lines entailed lengthy development and substantial investment, making large-scale revenue unattainable in the short term and resulting in losses.

Finance Costs

During the Track Record Period, our finance costs primarily included (i) interest on bank loans, and (ii) interest on lease liabilities. Our finance costs amounted to RMB0.2 million, RMB0.6 million, RMB3.0 million, RMB1.0 million and RMB1.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively.

Listing expense

During the Track Record Period, our listing expense primarily represented expenses incurred in connection with the Global Offering. Our listing expense amounted to nil, nil, RMB15.1 million, nil and RMB1.0 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively.

Income Tax Expense

Our income tax expense amounted to RMB0.1 million, RMB0.2 million, RMB0.2 million, RMB0.1 million and RMB0.1 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. We are subject to income tax on an entity basis on profits arising in or derived from tax jurisdictions in which members of our Group are domiciled and operate.

Under the Law of the PRC on Enterprise Income Tax ("**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of our PRC subsidiaries is 25%. We have been recognized as the High New Tech Enterprises throughout the Track Record Period. According to the EIT Law for High New Tech Enterprises, the Company, as a High Tech Enterprise, is subject to a reduced Enterprise Income Tax rate of 15% during the Track Record Period. Certain PRC subsidiaries of the Group are subject to "small and thin-profit enterprises" will benefit from a preferential tax rate of 20% under the EIT Law. See Note 10 of the Accountants' Report in Appendix I to this prospectus.

During the Track Record Period and up to the Latest Practicable Date, we did not have any material dispute with any tax authority.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Four Months Ended April 30, 2026 Compared with Four Months Ended April 30, 2025

Revenue

Our total revenue increased by 50.7% from RMB86.1 million in the four months ended April 30, 2025 to RMB129.7 million in the four months ended April 30, 2026, primarily attributable to an increase in revenue from intelligent mobile robotic solutions, particularly single-modal robotic solutions and multi-modal robotic solutions.

Our revenue from intelligent mobile robotic solutions increased by 76.0% from RMB73.0 million in the four months ended April 30, 2025 to RMB128.5 million in the four months ended April 30, 2026.

- Revenue from inertial navigation robotic solutions was RMB4.1 million in the four months ended April 30, 2025 and increased slightly to RMB4.9 million in the four months ended April 30, 2026.
- Revenue from single-modal robotic solutions significantly increased from RMB13.9 million in the four months ended April 30, 2025 to RMB53.0 million in the four months ended April 30, 2026, mainly due to an increase in sales volume from 190.4 thousand sets in the four months ended April 30, 2025 to 514.9 thousand sets in the four months ended April 30, 2026, driven primarily by increased repeat orders from existing customers.
- Revenue from multi-modal robotic solutions increased by 36.8% from RMB42.7 million in the four months ended April 30, 2025 to RMB58.4 million in the four months ended April 30, 2026, mainly due to an increase in average selling price from RMB144.5 per set in the four months ended April 30, 2025 to RMB288.7 per set in the four months ended April 30, 2026. The increase in average selling price was primarily attributable to the further advanced architecture of our multi-modal robotic solutions, which are equipped with more types and quantities of sensors, thereby enhancing product functionality and supporting higher sales prices.

- Revenue from auxiliary robotics modules remained relatively stable at RMB12.3 million in the four months ended April 30, 2025 and the four months ended April 30, 2026.

Our revenue from broader robotics products decreased by 98.6% from RMB9.3 million in the four months ended April 30, 2025 to RMB0.1 million in the four months ended April 30, 2026, primarily due to a decrease in sales volume from 38.5 thousand units in the four months ended April 30, 2025 to less than one thousand units in the four months ended April 30, 2026. This decrease was mainly attributable to the transition of our broader robotics products between product generations during the four months ended April 30, 2026, as we continued to advance technology upgrades and product iterations for new models. During this period, sales of broader robotics products primarily represented the discounted clearance of a limited amount of inventories of our broader robotics products.

Our revenue from others decreased by 70.3% from RMB3.8 million in the four months ended April 30, 2025 to RMB1.1 million in the four months ended April 30, 2026, primarily due to changes in offering mix as a result of market demand shifts.

Cost of Sales

Our cost of sales increased by 65.7% from RMB59.6 million in the four months ended April 30, 2025 to RMB98.8 million in the four months ended April 30, 2026, primarily as a result of the increase in our revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 17.0% from RMB26.5 million in the four months ended April 30, 2025 to RMB31.0 million in the four months ended April 30, 2026. Our gross profit margin decreased from 30.7% in the four months ended April 30, 2025 to 23.9% in the four months ended April 30, 2026, primarily due to the decrease in gross profit margin across our products, particularly intelligent mobile robotic solutions.

Our gross profit from intelligent mobile robotic solutions increased by 27.2% from RMB24.3 million in the four months ended April 30, 2025 to RMB30.9 million in the four months ended April 30, 2026, primarily due to increases in gross profit from our single-modal robotic solutions and multi-modal robotic solutions.

- Gross profit from inertial navigation robotic solutions decreased by 27.9% from RMB1.1 million in the four months ended April 30, 2025 to RMB0.8 million in the four months ended April 30, 2026. Our gross profit margin decreased from 27.7% in the four months ended April 30, 2025 to 16.9% in the four months ended April 30, 2026, mainly because increases in raw materials costs as well as packaging and testing costs pushed up the overall costs per unit, despite the growth in sales volume and revenue. According to Frost & Sullivan, the average price of wafer increased from approximately RMB7,000 per piece in the four months ended April 30, 2025 to approximately RMB8,000 per piece in the four months ended April 30, 2026, reflecting broader industry-wide cost inflation in the semiconductor and robotic solutions supply chain. The increase was driven by a combination of inflationary pressure and fluctuation on energy, metal and plastic costs. In addition, the delivery of increasingly sophisticated robotic solutions required more customized packaging arrangements as well as more extensive factory acceptance testing and performance verification procedures, which increased the service charges of

third-party packaging and testing suppliers on a per-set basis. Despite the increase in the average selling price of our inertial navigation robotic solutions from RMB15.9 per set in the four months ended April 30, 2025 to RMB21.0 per set in the four months ended April 30, 2026, our gross profit margin decreased. This is because we increased the selling prices with a disciplined approach, taking into account customers' pricing expectations and prevailing market competition, with a view to sustaining the competitiveness of our solutions and supporting long-term customer relationships, and therefore did not timely pass on the increased costs to customers in full.

- Gross profit from single-modal robotic solutions significantly increased from RMB2.1 million in the four months ended April 30, 2025 to RMB5.1 million in the four months ended April 30, 2026. Our gross profit margin decreased from 15.1% in the four months ended April 30, 2025 to 9.6% in the four months ended April 30, 2026, mainly due to increases in raw materials costs as well as packaging and testing costs as discussed above.
- Gross profit from multi-modal robotic solutions increased by 23.7% from RMB17.9 million in the four months ended April 30, 2025 to RMB22.2 million in the four months ended April 30, 2026. Our gross profit margin decreased from 42.0% in the four months ended April 30, 2025 to 38.0% in the four months ended April 30, 2026, mainly due to increases in raw material costs as well as packaging and testing costs as discussed above, although the average selling price of such solutions increased steadily, because of the same rationale discussed above for the gross profit margin of inertial navigation robotic solutions.
- Gross profit from auxiliary robotics modules remained relatively stable at RMB3.1 million in the four months ended April 30, 2025 and RMB2.8 million in the four months ended April 30, 2026. Our gross profit margin decreased from 25.0% in the four months ended April 30, 2025 to 22.9% in the four months ended April 30, 2026, mainly due to increases in raw material costs as well as packaging and testing costs as discussed above.

Our gross profit from broader robotics products was RMB1.5 million in the four months ended April 30, 2025 and our gross loss from broader robotics products was RMB0.4 million in the four months ended April 30, 2026. We conducted discounted sales for inventory clearance of existing inventories with raw materials procured in earlier years at relatively higher costs in the four months ended April 30, 2026 as we transitioned between product generations. As a result, the selling prices fell below the corresponding costs, resulting in gross loss. We had a gross profit margin of 16.2% in the four months ended April 30, 2025, and a gross loss margin of 283.8% in the four months ended April 30, 2026 for the same reasons mentioned above. See "— Year Ended December 31, 2025 Compared with Year Ended December 31, 2024 — Gross Profit/(Loss) and Gross Profit/(Loss) Margin."

Our gross profit from others was RMB0.7 million in the four months ended April 30, 2025 and RMB0.4 million in the four months ended April 30, 2026. Our gross profit margin from others increased significantly from 18.4% in the four months ended April 30, 2025 to 38.1% in the four months ended April 30, 2026, primarily due to the changes in offering mix as discussed above.

Other Income

Our other income decreased by 90.0% from RMB3.5 million in the four months ended April 30, 2025 to RMB0.4 million in the four months ended April 30, 2026, primarily due to (i) a decrease in bank interest income, mainly because deposit interest rates decreased amid the global interest rate cut cycle affected by the macroeconomic environment; and (ii) a decrease in government grants and subsidies, as the relatively large amount of government grants and subsidies recognized in the four months ended April 30, 2025 was mainly attributable to specific projects that completed acceptance procedures during that period and met the accounting recognition conditions, whereas the corresponding government projects in the four months ended April 30, 2026 remained under implementation as of April 30, 2026.

Impairment Losses Under Expected Credit Loss ("ECL") Model, Net of Reversal

Our impairment losses under ECL model, net of reversal changed from reversal of impairment losses RMB0.9 million in the four months ended April 30, 2025 to impairment losses of RMB8.1 million in the four months ended April 30, 2026, primarily due to the net impairment losses recognized on trade and bills receivables, mainly attributable to (i) the increase in revenue by 50.7% in the four months ended April 30, 2026 compared to the corresponding period in 2025, which resulted in a larger balance of trade receivables; and (ii) a higher loss rate applied to balances from certain customers, taking into consideration their historical default patterns and the cessation of our business relationships with these customers.

Selling Expenses

Our selling expenses increased by 54.1% from RMB14.8 million in the four months ended April 30, 2025 to RMB22.8 million in the four months ended April 30, 2026, primarily due to an increase in marketing and promotional expenditure as we enhanced our brand promotion, new product expansion and overseas market promotion efforts.

Administrative Expenses

Our administrative expenses increased by 21.7% from RMB7.0 million in the four months ended April 30, 2025 to RMB8.5 million in the four months ended April 30, 2026, primarily due to an increase in employee compensation. As we introduced higher-level management personnel, the average employee compensation increased.

Research and Development Expenses

Our research and development expenses increased by 68.3% from RMB33.9 million in the four months ended April 30, 2025 to RMB57.0 million in the four months ended April 30, 2026, primarily due to (i) an increase in employee compensation as a result of increased new product development and the increase in the number of R&D personnel and the introduction of higher-level R&D personnel; and (ii) an increase in development fees, mainly attributable to increased tape-out expenses in line with our increased need for new product development.

Finance Costs

Our finance costs remained relatively stable at RMB1.0 million in the four months ended April 30, 2025 and RMB1.0 million in the four months ended April 30, 2026.

Income Tax Expense

Our income tax expense remained relatively stable at RMB0.1 million in the four months ended April 30, 2025 and RMB0.1 million in the four months ended April 30, 2026.

Loss for the Period

As a result of the foregoing, in particular (i) an increase in research and development expenses, (ii) a change from reversal of impairment losses under ECL model, net of reversal, to impairment losses, and (iii) an increase in selling expenses, our loss for the period increased significantly from RMB25.3 million in the four months ended April 30, 2025 to RMB66.7 million in the four months ended April 30, 2026.

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

Revenue

Our revenue increased by 42.3% from RMB285.8 million in 2024 to RMB406.7 million in 2025, primarily attributable to an increase in our revenue from intelligent mobile robotic solutions.

Our revenue from intelligent mobile robotic solutions increased by 42.5% from RMB271.2 million in 2024 to RMB386.3 million in 2025.

- Revenue from inertial navigation robotic solutions decreased by 33.5% from RMB17.8 million in 2024 to RMB11.9 million in 2025, primarily due to the strategically lowered selling prices in order to stimulate customer orders and accelerate the clearance of related inventories. For example, the average selling prices of modules for window cleaning robots, a typical application scenario for our inertial navigation robotic solutions, decreased from approximately RMB66 per module in 2024 to approximately RMB50 per module in 2025. See "— Gross Profit and Gross Profit Margin."
- Revenue from single-modal robotic solutions increased by 69.0% from RMB76.0 million in 2024 to RMB128.4 million in 2025, primarily due to an increased sales volume from 919.1 thousand sets in 2024 to 1,671.0 thousand sets in 2025. The increase was primarily a result of (i) increased market acceptance of our products, and (ii) existing customers' demand for our new product models to replace older products they previously purchased, in order to meet their own product iteration needs.
- Revenue from multi-modal robotic solutions increased by 43.4% from RMB126.2 million in 2024 to RMB181.0 million in 2025, primarily due to an increased average selling price from approximately RMB144 per set in 2024 to RMB223 per set in 2025. This was mainly because we launched new products equipped with computing capabilities and AI processing units, which had relatively higher sales prices justified by their relatively advanced functions.
- Revenue from auxiliary robotics modules increased by 27.2% from RMB51.2 million in 2024 to RMB65.1 million in 2025, primarily due to an increased sales volume from 75.7 million units in 2024 to 86.8 million units in 2025. The increase was mainly a result of expanded customer demand for robotic behavior control and in line with the increased adoption of our overall solutions.

Our revenue from broader robotics products significantly increased from RMB4.5 million in 2024 to RMB15.2 million in 2025, primarily due to a significant increase in sales volume, mainly as a

result of (i) an increase in stable and recurring orders from existing customers coupled with sales to new customers; (ii) expanded product offerings and end market coverage of both consumer and commercial applications; (iii) promotional pricing initiatives for certain product models that further stimulated customer order; and (iv) an increasing overall market demand.

Our revenue from others decreased by 48.4% from RMB10.1 million in 2024 to RMB5.2 million in 2025, primarily due to volatility of market demand.

Cost of Sales

Our cost of sales increased by 16.7% from RMB251.9 million in 2024 to RMB294.1 million in 2025, primarily as a result of our business growth.

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

As a result of the foregoing, our gross profit significantly increased from RMB33.9 million in 2024 to RMB112.6 million in 2025. Our gross profit margin significantly increased from 11.9% in 2024 to 27.7% in 2025, primarily due to our successful cost control measures and enhanced economies of scale of our intelligent mobile robotic solutions.

Our gross profit from intelligent mobile robotic solutions significantly increased from RMB32.6 million in 2024 to RMB112.3 million in 2025, primarily due to increases in the gross profit from our multi-modal robotic solutions. Our gross profit margin from intelligent mobile robotic solutions significantly increased from 12.0% in 2024 to 29.1% in 2025, primarily due to increases in gross profit margin of our multi-modal robotic solutions, single-modal robotic solutions and auxiliary robotics modules.

- We recorded a gross loss of RMB0.2 million with a gross loss margin of 2.0% for our inertial navigation robotic solutions in 2025 compared to a gross profit of RMB3.5 million with a gross profit margin of 19.7% in 2024, primarily because we strategically lowered selling prices as discussed above amid increasing inventory pressure resulting from slow customer orders and intensified market competition for the relevant products. The price adjustment was intended to enhance the price competitiveness of our products, stimulate customer orders and accelerate the clearance of related inventories. Although the lower selling prices had a negative impact on our gross margin in the short term, the timely clearance of inventories helped reduce the risk of further inventory aging, potential write-downs and carrying costs, which could otherwise have resulted in greater margin deterioration and an expansion of losses. The carrying amounts of the batch of related inventories were RMB42.8 million, RMB21.0 million, RMB18.5 million, RMB17.9 million and RMB18.0 million as of December 31, 2023, 2024, 2025, April 30 and August 31, 2026, respectively, with RMB0.2 million, RMB0.5 million, RMB0.6 million, RMB0.1 million and RMB0.2 million of inventory write-off in 2023, 2024, 2025, the four months ended April 30, 2026 and the eight months ended August 31, 2026, respectively.

- Gross profit from single-modal robotic solutions significantly increased from RMB5.0 million in 2024 to RMB18.5 million in 2025, with gross profit margin significantly increasing from 6.6% to 14.4%, primarily due to (i) effective implementation of cost control measures, including (a) continuous optimization in product design that led to more effective material usage and reduced raw material cost per unit and

(b) diversification of our supplier base which improved procurement prices; and (ii) improved economies of scales as the sales volume increased, which reduced our unit cost of raw material procurement and processing.

- Gross profit from multi-modal robotic solutions significantly increased from RMB19.4 million in 2024 to RMB79.6 million in 2025, with gross profit margin increasing from 15.3% to 44.0%. This was mainly attributable to (i) effective cost control measures as detailed above; and (ii) the relatively higher pricing premium justified by the advanced functions of our multi-modal robotic solutions. The average selling price of our multi-modal robotic solutions increased from approximately RMB144 per set in 2024 to RMB223 per set in 2025, mainly because we launched new products equipped with computing capabilities and AI processing units, which had relatively higher sales prices justified by their relatively advanced functions.

- Gross profit from auxiliary robotics modules significantly increased from RMB4.7 million in 2024 to RMB14.6 million in 2025, with gross profit margin significantly increasing from 9.2% to 22.4%, mainly as a result of (i) effective cost control measures as detailed above; and (ii) improved economies of scales, as we sold more auxiliary robotics modules, which reduced our unit cost of raw material procurement and processing.

We had gross profit of RMB0.4 million in 2024 and gross loss of RMB0.7 million in 2025 from broader robotics products, primarily because we conducted discounted sales in the second half of 2025 for inventory clearance of certain broader robotics products with raw materials procured in earlier years at relatively higher costs. As a result, the selling prices fell below the corresponding costs, resulting in gross loss in 2025. We had a gross profit margin of 8.4% in 2024 and a gross loss margin of 4.7% in 2025 from broader robotics products, primarily due to the same reasons mentioned above. The carrying amounts of the batch of these inventories with relatively higher costs were nil, RMB670.1 thousand, RMB9.7 thousand, RMB8.9 thousand and RMB8.9 thousand as of December 31, 2023, 2024, 2025, April 30 and August 31, 2026, respectively, with RMB4.5 thousand, RMB1.7 thousand, RMB1.2 thousand, nil and nil of inventory write-off in 2023, 2024, 2025, the four months ended April 30, 2026 and the eight months ended August 31, 2026 respectively. Our assessment for the net realizable value, the need for write-down of inventories and the required amount of write-down of inventories at the end of each reporting period takes into consideration and involves judgment on the estimated selling price of our products in the ordinary course of business, as well as estimated costs of completion and selling expenses. These estimates are based on our current market condition, contract price of products if they are held for particular contracts and the historical experience of distributing and selling products and solutions of similar nature, ensuring that we make a sufficient amount of write-down of inventories. See "— Discussion of Key Items of Consolidated Statements of Financial Position — Inventories."

Our gross profit from others remained relatively stable at RMB0.9 million in 2024 and RMB1.0 million in 2025. Our gross profit margin from others significantly increased from 9.2% in 2024 to 19.5% in 2025, primarily due to a reduction in sales of components with a lower gross profit margin in 2025.

Other Income

Our other income remained relatively stable at RMB34.7 million in 2024 and RMB32.5 million in 2025.

Impairment Losses Under Expected Credit Loss ("ECL") Model, Net of Reversal

Our impairment losses under ECL model, net of reversal, changed from impairment losses of RMB1.0 million in 2024 to reversal of impairment losses of RMB5.0 million in 2025, primarily because we received payments for certain trade receivables that we had recognized as impairment losses in previous years.

Selling Expenses

Our selling expenses increased by 82.8% from RMB30.9 million in 2024 to RMB56.6 million in 2025, primarily due to (i) an increase in marketing and promotional expenditure. We increased our marketing and branding efforts, including participating in various industry exhibitions and conferences, holding brand refresh and new product launch events and conducting campaigns highlighting our "robotics + AI" strategy. We also utilized more promotional services, including online marketing and advertising placements, user research as well as brand and market sentiment monitoring, to enhance the market awareness of our brand and to promote our solutions; (ii) an increase in employee compensation, mainly as a result of share-based payments granted to sales personnel in 2025 and the expansion of our sales team; and (iii) an increase in others, mainly due to increases in business travel and training expenses for our sales personnel driven by our business growth.

Administrative Expenses

Our administrative expenses increased significantly from RMB22.1 million in 2024 to RMB100.2 million in 2025, primarily due to an increase in employee compensation, primarily attributable to share-based payments granted to our administrative personnel in 2025.

Research and Development Expenses

Our research and development expenses increased by 15.2% from RMB115.1 million in 2024 to RMB132.6 million in 2025, primarily due to (i) an increase in employee compensation in line with the increased number of R&D personnel to support our R&D activities and the share-based payments granted to our R&D personnel in 2025; (ii) an increase in development fees, mainly as a result of our increased need for new product development; and (iii) an increase in depreciation and amortization, in line with the increase in our R&D equipment and intangible assets. This was partially offset by a decrease in material expenses, reflecting the varying R&D project cycle.

Finance Costs

Our finance costs increased significantly from RMB0.6 million in 2024 to RMB3.0 million in 2025, primarily due to an increase in interest on bank loans. We started to borrow from banks in the fourth quarter of 2024 as a way of financing and further increased borrowings in 2025.

Loss for the Year

As a result of the foregoing, in particular the share-based payments and listing expenses, our loss for the year increased by 56.9% from RMB98.9 million in 2024 to RMB155.1 million in 2025.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

Revenue

Our revenue increased by 38.7% from RMB206.0 million in 2023 to RMB285.8 million in 2024, primarily attributable to an increase in our revenue from intelligent mobile robotic solutions.

Our revenue from intelligent mobile robotic solutions increased by 39.7% from RMB194.1 million in 2023 to RMB271.2 million in 2024.

- Revenue from inertial navigation robotic solutions decreased by 11.3% from RMB20.1 million in 2023 to RMB17.8 million in 2024, primarily due to the strategically lowered selling prices in order to stimulate customer orders and accelerate the clearance of related inventories.

- Revenue from multi-modal robotic solutions increased significantly from nil in 2023 to RMB126.2 million in 2024 following its successful launch in 2023. This strong performance was driven by swift and wide market acceptance, including recognition by our existing customers who had previously purchased our other solutions, as well as new customers due to increased brand awareness.

- Revenue from single-modal robotic solutions decreased by 46.9% from RMB142.9 million in 2023 to RMB76.0 million in 2024, primarily due to the decreased sales volume from 1,803.6 thousand sets in 2023 to 919.1 thousand sets in 2024, as we allocated more R&D and marketing resources to the development and promotion of multi-modal robotic solutions during this period. See "— Description of Major Components of Our Results of Operations — Revenue."

- Revenue from auxiliary robotics modules increased by 65.0% from RMB31.0 million in 2023 to RMB51.2 million in 2024, primarily due to the increased sales volume from 23.2 million units in 2023 to 75.7 million units in 2024, mainly as a result of expanded customer demand for robotic behavior control modules and in line with the increased adoption of our overall intelligent mobile robotic solutions.

Our revenue from broader robotics products decreased by 32.8% from RMB6.7 million in 2023 to RMB4.5 million in 2024, primarily due to a decrease in average selling prices of broader robotics products from approximately RMB490 per unit in 2023 to approximately RMB250 per unit in 2024 as a result of a change in product mix. We sold more products in 2024 with relatively lower sales prices due to the reduced functional complexity.

Our revenue from others increased from RMB5.1 million in 2023 to RMB10.1 million in 2024, primarily due to the increased demand in line with our growing customer base and market recognition.

Cost of Sales

Our cost of sales increased by 30.2% from RMB193.4 million in 2023 to RMB251.9 million in 2024, generally reflecting our business growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit significantly increased from RMB12.6 million in 2023 to RMB33.9 million in 2024. Our gross profit margin increased from 6.1% in 2023 to 11.9% in 2024, primarily due to an increase in gross profit margin from intelligent mobile robotic solutions.

Our gross profit from intelligent mobile robotic solutions significantly increased from RMB11.5 million in 2023 to RMB32.6 million in 2024. Our gross profit margin from intelligent

mobile robotic solutions increased from 5.9% in 2023 to 12.0% in 2024, primarily due to increases in gross profit margin of our multi-modal robotic solutions.

- Gross profit from inertial navigation robotic solutions increased by 15.7% from RMB3.0 million in 2023 to RMB3.5 million in 2024, with gross profit margin increasing from 15.1% to 19.7%, primarily due to (i) effective cost control measures including (a) continuous optimization in product design that led to more effective material usage, which reduced raw material cost per unit, and (b) the diversification of our supplier base across raw materials, which increased our bargaining power against suppliers for better procurement prices; and (ii) decreased impact from inventory write-down. See "— Discussion of Key Items of Consolidated Statements of Financial Position — Net Current Asset — Inventories."

- Gross profit from multi-modal robotic solutions increased from nil in 2023 to RMB19.4 million in 2024, contributing a gross profit margin of 15.3%. This strong performance was driven by the successful launch and market acceptance of our new multi-modal robotic solutions, which carried relatively higher gross profit margins due to their advanced functions and premium pricing.

- Gross profit from single-modal robotic solutions decreased by 15.5% from RMB5.9 million in 2023 to RMB5.0 million in 2024, primarily due to the decreased sales volume. Gross profit margin increased from 4.1% in 2023 to 6.6% in 2024, primarily due to (i) effective cost control measures as detailed above, and (ii) decreased impact from inventory write-down.

- Gross profit from auxiliary robotics modules increased by 85.6% from RMB2.5 million in 2023 to RMB4.7 million in 2024, with gross profit margin increasing from 8.2% to 9.2%, primarily due to (i) effective cost control measures as detailed above; (ii) improved economies of scale as the sales volume increased; and (iii) decreased impact from inventory write-down.

Our gross profit from broader robotics products decreased from RMB0.6 million in 2023 to RMB0.4 million in 2024. Our gross profit margin from broader robotics products decreased from 9.5% in 2023 to 8.4% in 2024, primarily due to a change in product mix, where we sold more products with relatively lower sales prices due to the reduced functional complexity as discussed above. The lower technical barrier involved in these products warranted less pricing premium, resulting in relatively lower gross profit margin.

Our gross profit from others increased from RMB0.5 million in 2023 to RMB0.9 million in 2024. Our gross profit margin from others remained relatively stable at 8.9% in 2023 and 9.2% in 2024.

Other Income

Our other income decreased by 9.4% from RMB38.3 million in 2023 to RMB34.7 million in 2024, primarily due to a decrease in bank interest income, mainly because (i) we had less idle cash deposited at bank which generated bank interest income, as we spent more money in business operations; and (ii) bank interest rate decreased.

Impairment Losses Under Expected Credit Loss ("ECL") Model, Net of Reversal

Our impairment losses under ECL model, net of reversal, decreased by 94.5% from RMB18.3 million in 2023 to RMB1.0 million in 2024, primarily because we enhanced our management on sales on credit.

Selling Expenses

Our selling expenses increased by 29.8% from RMB23.8 million in 2023 to RMB30.9 million in 2024, in line with our revenue growth, primarily due to an increase in our marketing and promotional expenditure. We increased our marketing efforts and utilized more promotional services to enhance the market awareness of our brand and to promote our new solution launched in 2023.

Administrative Expenses

Our administrative expenses increased by 51.4% from RMB14.6 million in 2023 to RMB22.1 million in 2024, primarily due to an increase in employee compensation in line with the increased number and average compensation level of administrative personnel to support our business growth.

Research and Development Expenses

Our research and development expenses increased by 8.3% from RMB106.3 million in 2023 to RMB115.1 million in 2024, primarily due to an increase in employee compensation in line with the increased number and average compensation level of R&D personnel to support our R&D activities.

Loss for the Year

As a result of the foregoing, our loss for the year decreased by 12.7% from RMB113.2 million in 2023 to RMB98.9 million in 2024.

DISCUSSION OF KEY ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth selected information from our summary consolidated balance sheet as of the dates indicated, which has been extracted from our audited consolidated financial statements included in Appendix I to this prospectus.

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Total current assets	637,573	579,094	506,177	455,857
Total non-current assets	28,147	61,924	64,444	61,931
Total assets	**665,720**	**641,018**	**570,621**	**517,788**
Total current liabilities	56,680	110,338	177,972	192,681
Net current assets	**580,893**	**468,756**	**328,205**	**263,176**
Total non-current liabilities	1,069	20,050	23,095	22,510
Total liabilities	**57,749**	**130,388**	**201,067**	**215,191**
Total equity	**607,971**	**510,630**	**369,554**	**302,597**

Non-Current Assets and Liabilities

The following table sets forth our non-current assets and liabilities as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Non-current assets				
Property, plant and equipment	4,245	13,206	16,779	16,477
Right-of-use assets	2,906	19,282	15,931	15,405
Intangible assets	17,845	25,450	24,699	23,065
Investment in an associate	2,554	2,020	1,870	1,668
Deposits for purchase of property, plant and equipment and intangible assets	301	198	165	316
Financial asset at FVTOCI	296	1,768	5,000	5,000
Total non-current assets	**28,147**	**61,924**	**64,444**	**61,931**

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Non-current liabilities				
Deferred tax liabilities	9	26	20	18
Lease liabilities	1,060	18,824	16,560	15,977
Deferred income	—	1,200	6,515	6,515
Total non-current liabilities	**1,069**	**20,050**	**23,095**	**22,510**

Property, Plant and Equipment

Our property, plant and equipment consisted of (i) electronic equipment, primarily representing equipment for use in R&D and daily operations; (ii) motor vehicles; (iii) tools and furniture, primarily for use in R&D and daily operations; (iv) mold, primarily for use in R&D; and (v) leasehold improvement, primarily representing the refurbishing of our leased office spaces in Hengqin Guangdong-Macau In-depth Cooperation Area. See Note 16 to the Accountants' Report of Appendix I to this prospectus for breakdown of our property, plant and equipment.

Our property, plant and equipment significantly increased from RMB4.2 million as of December 31, 2023 to RMB13.2 million as of December 31, 2024, primarily due to an increase in leasehold improvement as we started to refurbish our new office spaces in Hengqin Guangdong-Macau In-depth Cooperation Area in September 2024. Our property, plant and equipment increased by 27.1% from RMB13.2 million as of December 31, 2024 to RMB16.8 million as of December 31, 2025, primarily due to (i) an increase in electronic equipment attributable to procurement of new computers, servers and storage device; and (ii) an increase in leasehold improvement attributable to the refurbishing of our leased office spaces as discussed above. Our property, plant and equipment remained relatively stable at RMB16.8 million as of December 31, 2025 and RMB16.5 million as of April 30, 2026.

Our management has reviewed both internal and external sources of information, including our research and development progress and plans, core-asset utilization, operating results, industry trends and supportive policies. Based on such assessment, we expect our losses to narrow progressively, and hence, as of December 31, 2023, 2024, 2025 and April 30, 2026, we did not identify any indicators of impairment of our property, plant and equipment.

Right-of-Use Assets

Our right-of-use assets consisted of leased properties primarily used for office spaces. Our right-of-use assets significantly increased from RMB2.9 million as of December 31, 2023 to RMB19.3 million as of December 31, 2024, primarily because we entered into new leases for office spaces in 2024, in line with our business growth. Our right-of-use assets decreased by 17.4% from RMB19.3 million as of December 31, 2024 to RMB15.9 million as of December 31, 2025, primarily due to normal depreciation. Our right-of-use assets subsequently remained relatively stable at RMB15.4 million as of April 30, 2026. Our management has reviewed both internal and external sources of information, including our research and development progress and plans, core-asset utilization, operating results, industry trends and supportive policies. Based on such assessment, we expect our losses to narrow progressively, and hence, as of December 31, 2023, 2024, 2025 and April 30, 2026, we did not identify any indicators of impairment of our right-of-use assets.

Intangible Assets

Our intangible assets consisted of licenses, office software, patents and trademarks. Our intangible assets increased by 43.3% from RMB17.8 million as of December 31, 2023 to RMB25.5 million as of December 31, 2024, primarily due to (i) an increase in licenses and office software as we continued to purchase licenses and software for R&D activities, and (ii) an increase in patents in line with our increased number of patents. Our intangible assets remained relatively stable at RMB25.5 million as of December 31, 2024 and RMB24.7 million as of December 31, 2025 and RMB23.1 million as of April 30, 2026. Our management has reviewed both internal and external sources of information, including our research and development progress and plans, core-asset utilization, operating results, industry trends and supportive policies. Based on such assessment, we expect our losses to narrow progressively, and therefore, as of December 31, 2023, 2024, 2025 and April 30, 2026, we did not identify any indicators of impairment of our intangible assets.

Investment in an Associate

Our investment in an associate consisted of share of net assets of an associate. Our investment in an associate was RMB2.6 million, RMB2.0 million, RMB1.9 million and RMB1.7 million as of December 31, 2023, 2024, 2025 and April 30, 2026, respectively, primarily reflecting changes in our share of the net assets of our associate, Zhuhai Yingsi Integrated Circuit Design Co. Ltd., following our investment in this associate in 2023. See "— Description of Major Components of Our Results of Operations — Share of Result of an Associate."

Financial Asset at Fair Value through Other Comprehensive Income

Our financial asset at FVTOCI primarily represented equity interest in a private entity established in the PRC held for long-term strategic purposes. See Note 23 of the Accountants' Report in Appendix I to this Prospectus. Our financial asset at FVTOCI significantly increased from RMB0.3 million as of December 31, 2023 to RMB1.8 million as of December 31, 2024 and further significantly increased to RMB5.0 million as of December 31, 2025, primarily reflecting the increasing value of our equity interest as of the dates indicated. Our financial asset at FVTOCI remained stable at RMB5.0 million as of April 30, 2026, primarily due to no fair value changes recognized during the four months ended April 30, 2026.

Net Current Assets

The following table sets forth our current assets and liabilities as of the dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	(RMB in thousands)				*(Unaudited)*
Current assets					
Inventories	106,979	85,502	142,705	154,970	227,427
Trade and bills receivables	55,701	60,004	62,410	78,323	76,999
Prepayments and other receivables	43,125	40,472	42,616	47,319	40,469
Restricted bank deposits	1,000	1,000	3,249	3,457	67,282
Bank deposits with original maturity over three months	350,000	—	—	—	—
Cash and cash equivalents	80,768	392,116	255,197	171,788	131,232
Total current assets	**637,573**	**579,094**	**506,177**	**455,857**	**543,409**
Current liabilities					
Trade, bills and other payables	48,866	70,830	101,716	96,924	193,309
Amount due to an associate	142	127	—	—	—
Tax payable	112	173	167	166	73
Bank borrowings	—	35,000	66,000	88,000	90,000
Lease liabilities	2,150	1,765	2,264	2,399	2,802
Contract liabilities	2,610	2,443	6,025	3,392	9,798
Deferred income	2,800	—	1,800	1,800	1,800
Total current liabilities	**56,680**	**110,338**	**177,972**	**192,681**	**297,782**
Net current assets	**580,893**	**468,756**	**328,205**	**263,176**	**245,627**

Our net current assets remained relatively stable at RMB263.2 million as of April 30, 2026 and RMB245.6 million as of August 31, 2026.

Our net current assets decreased from RMB328.2 million as of December 31, 2025 to RMB263.2 million as of April 30, 2026, primarily due to (i) a decrease in cash and cash equivalents from RMB255.2 million as of December 31, 2025 to RMB171.8 million as of April 30, 2026; and (ii) an increase in bank borrowings from RMB66.0 million as of December 31, 2025 to RMB88.0 million as of April 30, 2026.

Our net current assets decreased by 30.0% from RMB468.8 million as of December 31, 2024 to RMB328.2 million as of December 31, 2025, primarily due to (i) a decrease in cash and cash equivalents from RMB392.1 million as of December 31, 2024 to RMB255.2 million as of December 31, 2025; (ii) an increase in trade, bills and other payables from RMB70.8 million as of December 31, 2024 to RMB101.7 million as of December 31, 2025; and (iii) an increase in bank borrowings from RMB35.0 million as of December 31, 2024 to RMB66.0 million as of December 31, 2025.

Our net current assets decreased by 19.3% from RMB580.9 million as of December 31, 2023 to RMB468.8 million as of December 31, 2024, primarily due to a decrease in bank deposits with original maturity over three months from RMB350.0 million as of December 31, 2023 to nil as of December 31, 2024. The decrease was partially offset by a significant increase in cash and cash equivalents from RMB80.8 million as of December 31, 2023 to RMB392.1 million as of December 31, 2024.

Inventories

Our inventories primarily consist of (i) raw materials, (ii) work in progress, and (iii) finished goods. The following table sets forth a breakdown of our inventories as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
			(RMB in thousands)	
Gross Value				
Raw materials	119,534	110,855	117,917	121,690
Work in progress	40,012	29,680	41,265	51,659
Finished goods	36,171	41,191	50,790	47,788
Total	195,717	181,726	209,972	221,137
Provision				
Raw materials	(51,516)	(56,611)	(45,432)	(45,260)
Work in progress	(17,568)	(17,005)	(4,965)	(4,795)
Finished goods	(19,654)	(22,608)	(16,870)	(16,112)
Total	(88,738)	(96,224)	(67,267)	(66,167)
Net Value				
Raw materials	68,018	54,244	72,485	76,430
Work in progress	22,444	12,675	36,300	46,864
Finished goods	16,517	18,583	33,920	31,676
Total	**106,979**	**85,502**	**142,705**	**154,970**

Our inventories, net of provision, decreased by 20.1% from RMB107.0 million as of December 31, 2023 to RMB85.5 million as of December 31, 2024, primarily because (i) the gross value of our inventories decreased. Since the overall market demand revived from a low point in late 2022 and 2023, according to Frost & Sullivan, and as the market recognition of our leading, high-quality products and solutions continued to improve, the consumption rate of our inventories gradually increased, resulting in a decreasing levels of gross value of inventories; and (ii) we made provisions for slow-moving inventories related to our older products and solutions as we iterated our products and solutions to meet the evolving customer demand. Our inventories, net of provision, increased by 66.9% from RMB85.5 million as of December 31, 2024 to RMB142.7 million as of December 31, 2025, primarily due to our strategic stockpiling in response to anticipated customer demand and our enlarged business scope. Our inventories, net of provision, subsequently remained relatively stable at RMB155.0 million as of April 30, 2026.

Our management periodically reviews our inventory levels for slow-moving inventory, obsolescence or decline in market value. Allowance is made when the net realizable value of inventories falls below the cost or any of the inventories is identified as obsolete. We assess the inventory recoverability issue, the need for inventory write-downs and the required amount of write-down of inventories at the end of each reporting period, which involves judgment on determination of the estimated selling price of our products in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on our current market condition, contract price of products if they are held for particular contracts and the historical experience of distributing and selling products and solutions of similar nature. In applying this assessment, our management gives particular attention to long-aged inventories, inventories relating to older product generations, inventories affected by historical raw material price peaks, and inventories subject to clearance sales or other disposal arrangements.

In 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, we had inventory write-down of RMB19.3 million, RMB7.5 million, RMB6.3 million, RMB0.3 million and nil, respectively. See "— Consolidated Statements of Profit or Loss and Comprehensive Income — Description of Major Components of Our Results of Operations — Cost of Sales." In 2023, we made relatively higher levels of inventory write-downs, primarily as a result of two factors: (i) the impact of industry cycles and changes in market supply-demand dynamics. The market prices of certain raw materials (primarily wafers) that we procured in 2021 and early 2022 have retraced from their peaks in 2021 and early 2022, as supply and demand conditions normalized, as confirmed by Frost & Sullivan. See "Industry Overview — Overview of the Intelligent Mobile Robotic Solutions Industry — Analysis of Raw Material Price Trends in the Intelligent Mobile Robotic Solutions Industry." Furthermore, the prices of our products and solutions generally decreased in late 2022 and into 2023 compared with 2021 and early 2022 levels. As a result, we assessed the value of the relevant inventories including raw materials, work in progress and finished products, and made corresponding provisions for impairment; and (ii) certain older products and solutions, along with their associated raw materials and work-in-progress, experienced slower consumption as we iterated our products and solutions to meet the evolving customer demand. The impact of inventory write-downs subsequently subsided since 2024, primarily because (i) a portion of the inventories impacted by the market price peak in 2021 and early 2022 has been consumed in later half of 2022 and 2023; (ii) the provisions for impairment on the remaining inventories have been largely completed; and (iii) market prices and overall market demand in our industry have stabilized and gradually picked up from a lower point in late 2022 and 2023, as confirmed by Frost & Sullivan.

The decisions of inventory write-down were based on our management's estimates during our periodic inventory review at the end of each year. Our management believes that, in accordance with the aforementioned evaluation process and principles, sufficient provision has been made for our inventories, including high-cost inventories, long-aged inventories and the batches of inertial navigation robotic solution and broader robotics products inventories for which we made clearance sales, at the end of each of the reporting periods.

The following table sets forth the aging analysis of our inventories, gross as well as net of provision, as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Gross Value				
0-90 days	61,985	63,585	118,744	111,198
91-180 days	7,383	7,247	8,401	23,776
181-365 days	7,275	10,374	6,375	6,740
Over 1 year	119,073	100,520	76,452	79,423
Total	**195,717**	**181,726**	**209,972**	**221,137**
Net Value				
0-90 days	25,423	42,602	105,930	99,977
91-180 days	3,857	3,090	6,716	21,734
181-365 days	2,994	6,810	4,514	5,216
Over 1 year	74,705	33,000	25,545	28,043
Total	**106,979**	**85,502**	**142,705**	**154,970**

The gross amount of inventories aged over one year decreased from RMB119.1 million as of December 31, 2023 to RMB76.5 million as of December 31, 2025, and remained broadly stable at RMB79.4 million as of April 30, 2026. After provisions, the net amount of inventories aged over one year decreased from RMB74.7 million as of December 31, 2023 to RMB25.5 million as of December 31, 2025 and RMB28.0 million as of April 30, 2026. The net amount of inventories aged over one year as a proportion to the total net amount of inventories decreased from 69.8% as of December 31, 2023 to 38.6% as of December 31, 2024, and further to 17.9% as of December 31, 2025 and remained relatively stable at 18.1% as of April 30, 2026. The implied provision coverage for inventories aged over one year was approximately 37.3%, 67.2%, 66.6% and 64.7% as of December 31, 2023, 2024 and 2025 and April 30, 2026. Our Directors believe that such provision is sufficient and that a substantial portion of the long-aged inventory balance had already been written down. The remaining net balance of inventories aged over one year represents items that management considers capable of being utilized in production, sold through ordinary sales channels, or cleared through targeted pricing and sales arrangements, after taking into account absence of expiry dates, suitability for extended storage under proper conditions, expected demand, market prices and historical consumption patterns. Taking into consideration the above, our inventory assessment policies discussed above and our inventory management measures discussed below, our management considers that no additional provision is required. As of August 31, 2026, RMB64.2 million, or 54.0%, RMB36.4 million, or 36.2%, RMB3.8 million, or 4.9% and RMB3.1 million, or 4.0% of our inventories aged over one year (gross value) as of December 31, 2023, 2024, 2025 and April 30, 2026 had been consumed, respectively.

Inventories turnover days are calculated using the average of opening balance and closing balance of inventories at cost for a year/period divided by cost of sales for the relevant year/period and multiplied by 365/120 days. Our inventories turnover days decreased from 239.3 days in 2023 to 139.4 days in 2024, primarily attributable to a relatively lower customer demand in the year of 2023, as discussed above. As a result, our inventories were being consumed at a relatively lower speed in 2023. We subsequently consumed inventories at a faster speed in 2024, primarily due to (i) a gradual increase in overall market demand, as confirmed by Frost & Sullivan, and (ii) enhanced market recognition of our leading, high-quality products and solutions. Our inventories turnover days remained relatively stable at 139.4 days in 2024 and 141.6 days in 2025. Our inventories turnover days further increased from 141.6 days in 2025 to 180.8 days in the four months ended April 30, 2026, primarily due to the increase in average inventories relative to cost of sales for the four-month period compared to cost of sales for the full-year period of 2025, mainly because we strategically stocked up inventories to mitigate further impact from increasing raw material costs.

We have adopted the following measures to control our level of inventories: (i) enhancing collaboration among the sales, business and materials departments by implementing an integrated sales forecasting process. Regularly consolidate forecasts and dynamically adjust production plans to ensure alignment with actual market demand. This approach helps maintain optimal inventory levels and streamlines production and sales management; (ii) utilizing the ERP system to conduct weekly monitoring of sales trends and inventory status, ensuring buffer stock stays within safe limits. This proactive management helps prevent both overstocking and stockouts; and (iii) establishing robust procedures for handling overdue and slow-moving inventory by conducting cross-departmental reviews of aged stock and implementing targeted solutions to effectively resolve excess inventory challenges. We are also taking steps to address slow-moving or excess inventories, such as lowering the selling prices of our inertial navigation robotic solution and broader robotics product slow-moving inventories as discussed above. As a result of the foregoing measures, the percentage of net amount of our inventories

aged over one year significantly decreased from 69.8% as of December 31, 2023 to 18.1% as of both December 31, 2025 and April 30, 2026. Inventories turnover days decreased from 239.3 days in 2023 to 180.8 days in the four months ended April 30, 2026.

As of August 31, 2026, RMB56.0 million, or 36.1% of our inventories (net value) as of April 30, 2026, had been consumed. Taking into account the optimizing inventory aging profile, inventory clearance arrangements for slow-moving or obsolete inventories and our inventory write-off exercise discussed above, as well as the expected future demand, estimated selling prices, prevailing market conditions and other relevant factors, we believe the overall recoverability risk of our inventories, including inventories aged over one year, is remote and no additional inventory impairment provisions are required.

Trade and Bills Receivables

Our trade and bills receivables primarily refer to outstanding amounts due from our customers for the purchase of goods we sold in the ordinary course of business, less impairment. The following table sets forth a breakdown of our trade and bills receivables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Trade and bills receivables	85,536	90,809	88,188	112,193
Less: allowance for credit losses	(29,835)	(30,805)	(25,778)	(33,870)
Total	**55,701**	**60,004**	**62,410**	**78,323**

We generally require our customers to pay us between 30 to 90 days upon goods acceptance. Our trade and bills receivables, net of impairment, remained relatively stable at RMB55.7 million as of December 31, 2023, RMB60.0 million as of December 31, 2024 and RMB62.4 million as of December 31, 2025. Our trade and bills receivables, net of impairment, increased to RMB78.3 million as of April 30, 2026, primarily in line with our revenue growth.

The overall ECL rate decreased in 2024 and 2025 despite an increase in the balance of trade and bills receivables aged over one year, primarily attributable to an increase in balances from certain new customers with higher credit ratings, to which lower ECL rates were applied, thereby reducing the overall ECL provision rate. Compared with 2023, the balance of accounts receivable aged more than one year increased in 2024, mainly due to higher balances attributable to individually assessed impaired customers. For low-risk accounts receivable, improved collections from major customers, lower ECL rates assigned to these customers and the addition of new customers with better credit quality and lower ECL rates collectively resulted in a decrease in the overall low-risk ECL rate in 2024. Furthermore, our collection efficiency improved in 2024 and 2025. The recovery of amounts previously provided for in prior years further reduced the overall provision for bad debts. See Note 33 of the Accountants' Report in Appendix I to this prospectus.

The following table sets forth the aging analysis of our trade and bills receivables, net of impairment, as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
0-90 days	31,878	29,478	36,036	53,131
91-180 days	4,024	12,218	6,044	9,523
181-365 days	15,328	1,723	9,007	9,523
Over 1 year	4,471	16,585	11,323	6,146
Total	**55,701**	**60,004**	**62,410**	**78,323**

Trade and bills receivables turnover days are calculated using the average of opening balance and closing balance of trade and bills receivables, net of impairment, for a year/period divided by revenue for the relevant year/period and multiplied by 365/120 days. Our trade and bills receivables turnover days decreased from 108.0 days in 2023 to 73.9 days in 2024, and further decreased to 54.9 days in 2025, primarily because we continued to increase the frequency of collecting outstanding trade and bills receivables, and further strengthened contract management by shortening credit terms and diversifying settlement methods with customers. Additionally, we started to require prepayment for some customers who purchased our auxiliary robotics modules. Our trade and bills receivables turnover days increased from 54.9 days in 2025 to 65.1 days in the four months ended April 30, 2026, primarily because (i) we typically accelerate the collection of trade and bills receivables towards the end of a year, and, therefore, the sales collections rate during the first four months of a year is typically lower than the full-year rate, leading to relatively higher turnover days in the first four months of a year; (ii) changes in our sales model from distributor-based sales to direct sales to Customer L. In 2023, 2024, 2025 and the four months ended April 30, 2026, the revenue generated from Customer L in each year/period during the Track Record Period was nil, nil, RMB5.3 million and RMB20.6 million, respectively, representing nil, nil, 1.3% and 15.9% of our total revenue for the same year/period. Following such transition and based on our commercial discussions, we granted longer credit periods to Customer L to maintain benign customer relationships.

As of August 31, 2026, RMB57.9 million, or 74.0% of our trade and bills receivables as of April 30, 2026, had been settled.

Prepayments and Other Receivables

Our prepayments and other receivables consisted of (i) prepayments, mainly representing prepayments made for procurement; (ii) other tax receivables; (iii) interest receivable, mainly representing bank interest accrued but not yet received; (iv) cash advance to share repurchase; (v) prepaid issue costs, mainly representing prepayment to professional agencies in relation to the Global Offering; (vi) deferred issue costs, mainly representing payment obligations to professional agencies in relation to the Global Offering; and (vii) refundable deposits, mainly representing deposits we made in accordance to certain contracts with suppliers such as fit-out contracts for refurbishing our office spaces.

The following table sets out a breakdown of our prepayments and other receivables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Prepayments	16,280	19,447	19,932	22,169
Other tax receivables	16,459	18,167	17,730	20,130
Interest receivable	9,049	—	—	—
Cash advance for share repurchase	—	756	—	—
Prepaid issue costs	—	—	96	—
Deferred issue costs	—	—	3,054	3,237
Refundable deposits	1,337	2,102	1,804	1,783
Total	**43,125**	**40,472**	**42,616**	**47,319**

Our prepayments and other receivables remained relatively stable at RMB43.1 million as of December 31, 2023, RMB40.5 million as of December 31, 2024, RMB42.6 million as of December 31, 2025, and RMB47.3 million as of April 30, 2026.

As of August 31, 2026, RMB34.6 million, or 73.1% of our prepayments and other receivables as of April 30, 2026, had been settled.

Bank Deposits with Original Maturity over Three Months

Our bank deposits with original maturity over three months primarily represented the structured bank deposits with a maturity over three months which we are able to withdraw on demand pursuant to the contract terms. Our bank deposits with original maturity over three months was RMB350.0 million, nil, nil and nil as of December 31, 2023, 2024, 2025 and April 30, 2026.

Trade, Bills and Other Payables

Our trade, bills and other payables primarily consisted of (i) trade payables; (ii) bills payables; (iii) payroll payables, primarily representing compensation accrued but not yet paid to our employees as of the dates indicated, as salaries are paid mid-month, which may not coincide with the end of each period during the Track Record Period; (iv) other tax payables; (v) other accrued expenses, primarily representing expenses incurred in our normal course of business and not yet paid; (vi) payables for purchase of property, plant and equipment and intangible assets; (vii) payables of subsidies received on behalf of employees, primarily representing government subsidies to our employees who met certain criteria that we received and not yet paid to the relevant employees; (viii) accrued issue costs and listing expenses, primarily representing expenses incurred in connection with the Global Offering and not yet paid as of the dates indicated; and (ix) payables of subsidies due to cooperative research and development, mainly representing government subsidies granted for certain research projects jointly undertaken by us and other research institutions, which are received by us as the lead entity and not yet paid to other participating institutions. Each participating entity independently conducts its respective R&D topics under the research projects and owns the intellectual property rights exclusively arising therefrom.

The following table sets forth a breakdown of our trade, bills and other payables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
Trade payables	24,850	38,135	64,593	73,651
Bills payables	—	—	11,235	11,053
Payroll payable	13,552	17,469	7,813	8,395
Other tax payables	702	720	1,279	501
Other accrued expenses	1,066	3,532	4,025	691
Payables for purchase of property, plant and equipment and intangible assets	21	1,186	371	886
Payables of subsidies received on behalf of employees	8,400	9,300	—	—
Accrued issued costs and listing expenses	—	—	5,316	908
Payables of subsidies due to cooperative research and development	—	—	6,435	—
Others	275	488	649	839
Total	**48,866**	**70,830**	**101,716**	**96,924**

Our trade, bills and other payables increased by 44.9% from RMB48.9 million as of December 31, 2023 to RMB70.8 million as of December 31, 2024, primarily due to an increase in trade payables, in line with our revenue growth. Our trade, bills and other payables increased by 43.6% from RMB70.8 million as of December 31, 2024 to RMB101.7 million as of December 31, 2025, primarily due to (i) an increase in trade payables, mainly as a result of expanded procurement volumes driven by our business growth and the optimization of supplier credit terms and payment arrangements as we strengthened our supply chain capabilities in 2025; (ii) an increase in bills payables, mainly as a result of the optimization of settlement arrangements. We negotiated with our suppliers to use bills payable for settlement, in order to reduce the use of our cash on hand; (iii) an increase in payables of subsidies due to cooperative research and development, mainly as a result of the commencement of new research projects jointly undertaken with other research institutions in 2025. These research projects primarily focused on the development and industrial application of AI SoCs and toolchain for embodied intelligence. Pursuant to the relevant cooperation arrangements, independently developed intellectual property is generally owned by the developing party, while intellectual property arising from joint development is jointly owned by the participating parties based on their respective contributions. The subsidies are allocated among the lead party and participating parties according to predetermined percentage, with the lead party retaining its designated share and distributing the remaining subsidies to the participating parties for the relevant research projects. Such joint research projects did not result in any material intellectual property rights for our Specialist Technology Products; and (iv) an increase in accrued issue costs and listing expenses. These increases were partially offset by (i) a decrease in payroll payables, mainly because we decreased the level of year-end bonus in 2025; and (ii) a decrease in payables of subsidies received on behalf of employees, because we paid out all accrued subsidies payable to employees within the year. Our trade, bills and other payables remained relatively stable at RMB101.7 million as of December 31, 2025 and RMB96.9 million as of April 30, 2026.

The following table sets forth the aging analysis of our trade and bill payables as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	(RMB in thousands)			
0-60 days	23,892	31,323	58,015	67,331
61-90 days	496	6,031	8,080	7,959
91-180 days	462	340	7,838	8,572
181-365 days	—	441	1,254	—
Over 1 year	—	—	641	842
Total	**24,850**	**38,135**	**75,828**	**84,704**

Trade and bill payables turnover days are calculated using the average of opening balance and closing balance of trade and bill payables for a year/period divided by cost of sales used for the relevant year/period and multiplied by 365/120 days. Our trade and bill payables turnover days decreased from 50.7 days in 2023, to 45.6 days in 2024, reflecting a trend consistent with the reduction in turnover days for inventories and trade receivables. As the rates of inventory consumption and receivables collection improved, we accelerated payments to our suppliers. Our trade and bill payables turnover days increased from 45.6 days in 2024 to 70.7 days in 2025. By diversifying our supplier base for raw materials and incorporating more potential suppliers in our pool of qualified suppliers, our bargaining power improved, resulting in more favorable payment terms from suppliers. Our trade and bill payables turnover days further increased from 70.7 days in 2025 to 97.5 days in the four months ended April 30, 2026, mainly because we continued to strengthen our supply chain capabilities and optimized supplier payment arrangements.

As of August 31, 2026, RMB94.5 million, or 96.6% of our trade, bills and other payables as of April 30, 2026, had been settled.

Contract Liabilities

Our contract liabilities primarily represented advances from customers for our sale of goods. Our contract liabilities remained relatively stable at RMB2.6 million as of December 31, 2023 and RMB2.4 million as of December 31, 2024. Our contract liabilities significantly increased from RMB2.4 million as of December 31, 2024 to RMB6.0 million as of December 31, 2025, primarily because our customers made more advance payments to secure supply in line with heightened market demand. Our contract liabilities further decreased by 43.7% from RMB6.0 million as of December 31, 2025 to RMB3.4 million as of April 30, 2026, primarily because we recognized certain revenue in the four-month period that was included in the contract liabilities balance at the beginning of the period.

As of August 31, 2026, RMB1.0 million, or 29.3% of our contract liabilities as of April 30, 2026, had been subsequently recognized as revenue.

Deferred Income

Our deferred income primarily represented government grants and subsidies awarded to us and yet to be realized as our other income, as the relevant R&D projects have not been completed and the relevant project acceptance tests have not been conducted. Our deferred income (including current and non-current portions) decreased by 57.1% from RMB2.8 million as of December 31, 2023, to

RMB1.2 million as of December 31, 2024, primarily attributable to the reduction in projects which had received government grants and subsidies and had not completed project acceptance tests as of the dates indicated. Our deferred income increased significantly from RMB1.2 million as of December 31, 2024 to RMB8.3 million as of December 31, 2025, primarily because we were granted government grants and subsidies for a project in 2025 which had not completed project acceptance tests as of December 31, 2025. Our deferred income remained stable at RMB8.3 million as of December 31, 2025 and as of April 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from proceeds from our business operations, equity holder contributions and bank loans. After the Global Offering, we intend to finance our future capital requirements through cash generated from our business operations and the net proceeds from the Global Offering. We do not anticipate any changes to the availability of financing to fund our operations in the future.

Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(Unaudited)*	
Net cash flows used in operating activities	(57,163)	(63,826)	(68,932)	(103,053)	(100,858)
Net cash flows generated from/(used in) investing activities	119,463	343,899	(13,788)	(204,884)	(1,457)
Net cash flows (used in)/generated from financing activities	(4,403)	31,275	(54,199)	(30,682)	18,906
Net increase/(decrease) in cash and cash equivalents	**57,897**	**311,348**	**(136,919)**	**(338,619)**	**(83,409)**
Cash and cash equivalents at beginning of year/period	22,871	80,768	392,116	392,116	255,197
Cash and cash equivalents at end of year/period	**80,768**	**392,116**	**255,197**	**53,497**	**171,788**

Net Cash Flow Used in Operating Activities

In the four months ended April 30, 2026, our net cash flows used in operating activities were RMB100.9 million, which represent our loss before tax of RMB66.6 million, as adjusted by (i) non-cash items, primarily comprising of depreciation and amortization of RMB5.6 million; and (ii) movements in working capital, primarily comprising of an increase in trade and bills receivables of RMB24.0 million.

In 2025, our net cash flows used in operating activities were RMB68.9 million, which represents our loss before tax of RMB154.9 million, as adjusted by (i) non-cash items, primarily comprising of share-based payment expense of RMB88.9 million; and (ii) movements in working capital, primarily comprising of an increase in trade, bills and other payables of RMB31.6 million; partially offset by an increase in inventories of RMB63.5 million.

In 2024, we had net cash flows used in operating activities of RMB63.8 million, which represents our loss before tax of RMB98.7 million, as adjusted by (i) non-cash items, primarily

comprising of depreciation and amortization of RMB11.2 million; and (ii) movements in working capital, primarily comprising of an increase in trade, bills and other payables of RMB20.8 million and a decrease in inventories of RMB14.0 million.

In 2023, we had net cash flows used in operating activities of RMB57.2 million, which represents our loss before tax of RMB113.1 million, as adjusted by (i) non-cash items, primarily comprising of write-down of inventories of RMB19.3 million and impairment losses recognized under ECL, net of reversal of RMB18.3 million, partially offset by non-cash items, primarily comprising of bank interest income of RMB14.3 million and government grants of RMB11.4 million; and (ii) movements in working capital, primarily comprising of a decrease in inventories of RMB20.4 million and a decrease in prepayments and other receivables of RMB13.5 million.

We had net operating cash outflow during the Track Record Period, primarily because we had losses before tax. In addition, there were often time lags between settlements to our suppliers and settlements from our customers, resulting in potential cash flow mismatch. During the Track Record Period, we had a relatively long cash conversion cycle, which poses various risks to our operations and financial position. See "Risk Factors — Risks Relating to Our Financial Condition and Need for Additional Capital — We had a relatively long cash conversion cycle during the Track Record Period. We may not be able to shorten the cash conversion cycle or improve our cash flow position in the future." In order to improve our operating cash flow condition and shorten the cash conversion cycle, we have adopted and plan to further adopt a series of measures. For example, we are obtaining more beneficial commercial terms with our suppliers, including extended payment terms and optimized settlement methods such as the use of acceptance bills. In addition, we are strengthening our inventory management measures. See "—Net Current Assets — Inventories." Benefiting from the foregoing measures, our cash conversion cycle, which is calculated as inventory turnover days adding trade and bills receivables and deducting trade and bill payables turnover days, shortened from 296.6 days in 2023 to 167.7 days in 2024, and shortened to 125.8 days in 2025 and further increased to 148.4 days in the four months ended April 30, 2026.

Net Cash (used in) from Investing Activities

In the four months ended April 30, 2026, our net cash used in investing activities was RMB1.5 million, which was primarily attributable to (i) placement of structured deposits of RMB290.0 million; and (ii) placement of restricted bank deposits of RMB3.5 million, partially offset by withdrawal of structured deposits of RMB290.5 million.

In 2025, our net cash flows used in investing activities was RMB13.8 million, which was primarily attributable to (i) placement of structured deposits of RMB1,920.0 million; (ii) purchases of intangible assets of RMB8.3 million; and (iii) purchases of property, plant and equipment of RMB7.4 million, partially offset by withdrawal of structured deposits of RMB1,923.2 million.

In 2024, our net cash flows from investing activities was RMB343.9 million, which was primarily attributable to (i) withdrawal of structured deposits of RMB1,093.0 million; and (ii) withdrawal of bank deposits with original maturity over three months of RMB700.0 million, partially offset by (i) placement of structured deposits of RMB1,090.0 million; and (ii) placement of bank deposits with original maturity over three months of RMB350.0 million.

In 2023, our net cash flows from investing activities was RMB119.5 million, which was primarily attributable to withdrawal of bank deposits with original maturity over three months of

RMB465.0 million, partially offset by placement of bank deposits with original maturity over three months of RMB350.0 million.

Net Cash (used in) from Financing Activities

In the four months ended April 30, 2026, our net cash flows from financing activities were RMB18.9 million, primarily attributable to new bank borrowings raised of RMB47.0 million, partially offset by repayments of bank borrowings of RMB25.0 million.

In 2025, our net cash flows used in financing activities were RMB54.2 million, which was primarily attributable to (i) payment on repurchase of share of RMB78.0 million, and (ii) repayment of bank borrowings of RMB59.0 million, partially offset by (i) new bank borrowings raised of RMB90.0 million, and (ii) repayment in respect of cash advance for share repurchase of RMB27.6 million.

In 2024, our net cash flows from financing activities were RMB31.3 million, primarily attributable to new bank borrowings raised of RMB45.0 million, partially offset by repayments of bank borrowings of RMB10.0 million.

In 2023, our net cash flows used in financing activities were RMB4.4 million, primarily attributable to (i) repayment of lease liabilities of RMB4.2 million; and (ii) interest paid on bank borrowings and lease liabilities of RMB0.2 million.

CASH OPERATING COSTS

The following table sets forth key information relating to our cash operating costs for the years/periods indicated:

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(RMB in thousands, except for percentage)						*(Unaudited)*			
Workforce employment[1]	79,069	28.3	91,318	24.6	199,098	35.5	41,957	32.9	48,099	25.5
Research and development[2]	35,083	12.6	32,768	8.8	46,094	8.2	5,455	4.3	4,853	2.6
Direct production costs, including materials[3]	143,992	51.5	222,440	60.1	267,788	47.7	65,097	51.1	113,727	60.2
Product marketing[4]	14,818	5.3	17,792	4.8	40,412	7.2	10,711	8.4	17,455	9.2
Non-income taxes and other charges	6,527	2.3	6,372	1.7	7,800	1.4	4,163	3.3	4,737	2.5
Total	**279,489**	**100.0**	**370,690**	**100.0**	**561,192**	**100.0**	**127,383**	**100.0**	**188,871**	**100.0**

Notes:

(1) Cash operating costs relating to workforce employment represent the sum of employee benefit expenses under research and development expenses, administrative expenses, and selling expenses, adjusted by changes in working capital relating to employee benefit expenses as of previous and current year/period end under the above operating expenses.

(2) Research and development costs under cash operating costs represent research and development expenses (excluding employee benefit expenses and non-cash items under research and development expenses), adjusted by changes in working capital relating to research and development activities as of the previous and current year/period end.

(3) Calculated by our cost of sales less (i) employee benefits expenses under our cost of sales, and (ii) non-cash items, including depreciation and amortization under our cost of sales and inventory write-down, adjusted by changes in working capital relating to prepayments, trade and bills payables and inventory as of previous and current year/period end.

(4) Cash operating costs relating to product marketing represent the selling expenses (excluding employee benefit expenses and non-cash items under selling expenses), adjusted by changes in working capital relating to sales and distribution activities as of the previous and current year/period end.

INDEBTEDNESS

As of December 31, 2023, 2024, 2025, April 30, 2026 and August 31, 2026, our indebtedness included bank borrowings and lease liabilities. The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of April 30,	As of August 31,
	2023	2024	2025	2026	2026
	(RMB in thousands)				*(Unaudited)*
Bank borrowings	—	35,000	66,000	88,000	90,000
Lease liabilities	3,210	20,589	18,824	18,376	18,842
Total	**3,210**	**55,589**	**84,824**	**106,376**	**108,842**

Bank borrowings

Our bank borrowings amounted to nil as of December 31, 2023. Our bank borrowings subsequently increased to RMB35.0 million as of December 31, 2024, and further increased by 88.6% to RMB66.0 million as of December 31, 2025, primarily because we started to borrow from banks in the fourth quarter of 2024 as a way of financing, and secured new bank borrowings in 2025. Our bank borrowings, which were unsecured and unguaranteed, increased from RMB66.0 million as of December 31, 2025 to RMB88.0 million as of April 30, 2026, primarily because we secured new bank borrowings in the three months ended March 31, 2026 to finance our business activities. Our bank borrowings remained relatively stable at RMB90.0 million as of August 31, 2026, which were unsecured and unguaranteed.

Lease Liabilities

Our total lease liabilities (including current and non-current portions) significantly increased from RMB3.2 million as of December 31, 2023 to RMB20.6 million as of December 31, 2024, and then decreased by 8.6% from RMB20.6 million as of December 31, 2024 to RMB18.8 million as of December 31, 2025, primarily due to the fluctuation in total rents to be paid pursuant to our lease terms. Our lease liabilities (including current and non-current portions) remained relatively stable at RMB18.8 million as of December 31, 2025 and RMB18.4 million as of April 30, 2026. Our lease liabilities remained relatively stable at RMB18.8 million as of August 31, 2026, which were secured by our rental deposits and unguaranteed.

No Other Outstanding Indebtedness

Our Directors confirm that as of the Latest Practicable Date, there was no material covenant on any of our outstanding debt and that our Group did not experience any difficulty in obtaining bank loans and other borrowings, material default in payment of trade and non-trade payables, bank loans and other borrowings or breach of covenants during the Track Record Period and up to the date of this prospectus.

Except as disclosed above, as of August 31, 2026, being the most recent practicable date for determining our indebtedness, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities. Our directors have confirmed that there has been no material change in our indebtedness from August 31, 2026 to the date of this prospectus.

As of August 31, 2026, our committed unutilized banking facilities amounted to RMB216.3 million.

CONTINGENT LIABILITIES

As of December 31, 2023, 2024, 2025 and April 30, 2026, we did not have any material contingent liabilities.

CAPITAL EXPENDITURES

We funded the expenditures mainly with cash generated from equity financing and bank borrowings. The following table sets forth our capital expenditure paid for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(Unaudited)*	
Purchases of property, plant and equipment	(2,289)	(11,829)	(7,416)	(3,374)	(1,066)
Purchases of intangible assets	(5,887)	(11,370)	(8,258)	(2,938)	(1,018)
Total	**(8,176)**	**(23,199)**	**(15,674)**	**(6,312)**	**(2,084)**

Following the Global Offering, we will continue to incur capital expenditures to grow our business. We plan to fund our planned capital expenditures primarily with cash flows generated from our operations, bank borrowings, and the net proceeds received from the Global Offering. See "Future Plans and Use of Proceeds." We may adjust our capital expenditures for any given year according to our development plans or considering market conditions and other factors we believe to be appropriate.

CAPITAL COMMITMENTS

In 2023, 2024, 2025 and the four months ended April 30, 2026, we did not have any capital commitments.

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years/periods indicated:

	As of/For the Year ended December 31,			As of/For the Four months ended April 30,
	2023	2024	2025	2026
Gross profit margin[(1)]	6.1%	11.9%	27.7%	23.9%
Current ratio[(2)]	11.2	5.2	2.8	2.4
Quick ratio[(3)]	9.4	4.5	2.0	1.6

Notes:

(1) Gross profit margin equals gross loss/profit for the year/period divided by revenue for the same year/period, multiplied by 100%.

(2) Current ratio equals total current assets as of the end of the year/period divided by total current liabilities as of the same date.

(3) Quick ratio equals total current assets less inventories as of the end of the year/period divided by total current liabilities as of the same date.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. In addition, we have not entered into any derivative contracts that are

indexed to our equity interests and classified as owners' equity. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or research and development services with us.

R&D EXPENDITURE AND TOTAL OPERATING EXPENDITURE

During the Track Record Period, our R&D expenditure primarily consisted of research and development expenses adjusted by (i) adding intangible assets related to R&D licenses, office software and patents acquired; and (ii) deducting amortization expense of capitalized intangible assets included in R&D expenditure. The following table sets forth our annual and total R&D expenditure for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(unaudited)*	
Research and development expenses	**106,253**	**115,125**	**132,637**	**33,869**	**56,999**
Adjustments:					
Add: Intangible assets related to R&D licenses, office software and patents acquired	3,533	11,201	6,247	3,128	1,017
Less: Amortization expense of capitalized intangible assets included in R&D expenditure	3,218	4,794	7,840	2,385	2,797
Annual total R&D expenditure	**106,568**	**121,532**	**131,044**	**34,612**	**55,219**
Total R&D expenditure					**414,363**[1]

The following table sets forth our annual and total operating expenditure for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(unaudited)*	
Research and development expenses	**106,253**	**115,125**	**132,637**	**33,869**	**56,999**
Selling expenses	**23,836**	**30,949**	**56,583**	**14,806**	**22,814**
Administrative expenses	**14,641**	**22,103**	**100,151**	**7,004**	**8,521**
Adjustments:					
Add: Intangible assets related to R&D licenses, office software and patents acquired	3,533	11,201	6,247	3,128	1,017
Less: Amortization expense of capitalized intangible assets included in R&D expenditure	3,218	4,794	7,840	2,385	2,797
Annual total operating expenditure	**145,045**	**174,584**	**287,778**	**56,422**	**86,554**
Total operating expenditure					**693,961**[1]

Note:

(1) Representing the total indicated expenditure for the year of 2023, 2024 , 2025 and the four months ended April 30, 2026.

The following table sets forth our annual R&D expenditure ratio and total R&D expenditure ratio for the years/periods indicated:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
Annual R&D expenditure ratio[1]	**73.5%**	**69.6%**	**45.5%**	**61.3%**	**63.8%**
Total R&D expenditure ratio[2]					**59.7%**

Notes:

(1) Calculated by dividing the R&D expenditure for the year by total operating expenditure for the same period.

(2) Calculated by dividing total R&D expenditure by total operating expenditure.

FINANCIAL RISKS DISCLOSURE

Our principal financial instruments include trade, bills and other receivables, financial asset at FVTOCI, financial assets at FVTPL restricted bank deposits, bank deposits with original maturity over three months, cash and cash equivalents, trade, bills and other payables, amount due to an associate, bank borrowings, and lease liabilities. Except for the above, our Company's major financial instruments also include amounts due from (to) subsidiaries. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of our Group and Company manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. See Note 33 to the Accountants' Report of Appendix I to this prospectus.

DIVIDENDS

No dividends have been paid or declared by us during the Track Record Period. We do not have any fixed dividend policy nor pre-determined dividend payout ratio. Subject to legal, regulatory, corporate governance and other contractual restrictions, any future declarations and payments of dividends will be at the discretion of our Directors and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, and other factors which our Directors consider relevant. As advised by our PRC Legal Adviser, any future net profit that we make shall be used to pay or declare dividends after our Board has formulated a profit distribution plan and our Shareholders have approved it in a general meeting. However, such net profit must be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such statutory common reserve fund has reached more than 50% of our registered capital.

WORKING CAPITAL CONFIRMATION

Our Directors are of the opinion that, taking into account the net proceeds from the Global Offering and the financial resources available to us, including cash and cash equivalents, we have sufficient working capital to meet our present requirements for the 12 months following the date of this prospectus.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of property, plant and equipment, (iii) purchases of intangible assets, (iv) repayments of bank borrowings, (v) repayment of lease liabilities and (vi) interest paid on bank borrowings and lease

liabilities. Our historical cash burn rate was RMB5.8 million, RMB8.3 million, RMB12.4 million, RMB27.7 million and RMB32.5 million in 2023, 2024, 2025 and the four months ended April 30, 2025 and 2026, respectively. The relatively high cash burn rate of RMB32.5 million per month for the four months ended April 30, 2026 was primarily attributable to net cash used in operating activities of RMB100.9 million, which reflected loss before tax of RMB66.6 million and working capital movements, principally the RMB24.0 million increase in trade and bills receivables mainly attributable to prolonged customer settlements resulting from lower sales collection rate during the first four months of the year, as compared to the full-year rate. See "— Liquidity and Capital Resources — Net Cash Flow Used in Operating Activities" and "— Discussion of Key Items of Consolidated Statements of Financial Position — Trade and Bills Receivables" for discussions of the components of the cash used in operating activities and the higher turnover days for trade and bills receivables. The elevated cash burn rate is not expected to continue at the same level, since the relatively high cash burn rate for the four months ended April 30, 2026 was driven primarily by temporary working capital movements, particularly the increase in trade and bills receivables as discussed above. As of August 31, 2026, RMB57.9 million, or 74.0% of our trade and bills receivables as of April 30, 2026, had been settled. We had cash and cash equivalents and financial assets at FVTPL of RMB131.2 million and committed unutilized banking facilities of RMB216.3 million as of August 31, 2026. The remaining availability period for utilization of such banking facilities ranged from approximately 4.0 months to 15.8 months. Our Directors confirm that we will actively renew these our banking facilities upon expiration. We have obtained confirmations from the relevant banks that we will be able to renew these committed unutilized banking facilities of RMB216.3 million upon their respective expirations. During the Track Record Period, none of our banking facilities for which we sought renewal upon expiry had been rejected for renewal. In this regard, our Directors considered that there is no unforeseen circumstance which may result in our existing utilized bank facilities cannot be refinanced or renewed upon their expiry, and, as a result, it is reasonable to include the amount of the committed unutilized banking facilities as our working capital resources. Assuming that (i) no proceeds from the Global Offering will be taken into account; (ii) no investment will be made as contemplated under "Future Plans and Use of Proceeds;" and (iii) our future operation and development will remain stable, the average cash burn rate going forward will be RMB8.2 million. We estimate that our cash and cash equivalents, financial assets at FVTPL and committed unutilized banking facilities as of August 31, 2026 of RMB347.5 million will be able to maintain our financial viability for 42.3 months. We estimate that we will receive net proceeds of approximately HK$672.7 million (approximately RMB575.9 million) after deducting the underwriting fees and expenses payable by us in the Global Offering, assuming an Offer Price of HK$10.43 per Offer Share, being the mid-point of the indicative Offer Price range in this prospectus. If we also take into account the net proceeds from the Global Offering, with which we plan to make the investments contemplated under "Future Plans and Use of Proceeds," all other assumptions being equal, the average cash burn rate going forward will be RMB22.1 million. Under this assumption, with our cash and cash equivalents, financial assets at FVTPL and committed unutilized banking facilities as of August 31, 2026 of RMB347.5 million in aggregate, we will be able to maintain our financial viability for 41.7 months. As of the Latest Practicable Date, we have no plan for the next round of financing before the Global Offering. We expect to incur product-related expenses primarily in connection with our R&D activities for each of our major products, including recruitment of R&D personnel and procurement of R&D equipment and materials. See "Future Plans and Use of Proceeds." We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings.

DISTRIBUTABLE RESERVES

As of April 30, 2026, we did not have any distributable reserves.

LISTING EXPENSES

Listing expenses represent professional fees, underwriting commissions and other fees incurred in connection with the Global Offering. We estimate that our listing expenses will be approximately RMB64.2 million (assuming an Offer Price of HK$10.43 per Offer Share, being the mid-point of the indicative Offer Price range), representing 10.0% of the gross proceeds (based on the mid-point of our indicative price range for the Global Offering) of the Global Offering. During the Track Record Period, we incurred listing expenses of RMB19.3 million, of which RMB16.0 million was expensed in our consolidated statements of profit or loss and RMB3.2 million was capitalized, which was expected to be charged against equity upon Listing. We expect to incur additional listing expenses of RMB44.9 million, of which RMB17.4 million is expected to be expensed in our consolidated statements of profit or loss and RMB27.5 million is expected to be recognized as a deduction in equity directly upon the Listing. Our Directors do not expect such expenses to materially impact our results of operations in 2026. By nature, our listing expenses are composed of (i) underwriting commission of RMB25.6 million, and (ii) non-underwriting related expenses of RMB38.6 million, which consist of fees and expenses of legal advisors and Reporting Accountant of RMB23.4 million and other fees and expenses of RMB15.3 million.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

See "Appendix II – Unaudited Pro Forma Financial Information."

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that up to the date of this prospectus there has been no material adverse change in our financial or trading position or prospects since April 30, 2026, being the end date of the periods reported in Appendix I to this prospectus, and there is no event since April 30, 2026 that would materially affect the information as set out in the Accountants' Report in Appendix I to this prospectus.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, except as otherwise disclosed in this document, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS

See "Business – Our Strategies" for a detailed discussion of our future plans.

USE OF PROCEEDS

After deducting the underwriting commissions and other estimated offering expenses payable by us in connection with the Global Offering, and assuming an Offer Price of HK$10.43 per Offer Share (being the mid-point of the indicative Offer Price range between HK$9.27 and HK$11.58), we estimate that we will receive net proceeds of approximately HK$672.7 million from the Global Offering.

We intend to use the proceeds from the Global Offering in accordance with the strategic framework set out below to ensure that each spending directly contributes to building our long-term competitive advantages and driving growth:

- Approximately 70.0% of the net proceeds, or approximately HK$470.9 million, will be used over the next three years to deepen our advantages in the areas of software, hardware and AI SoCs with a focus on embodied intelligence, advanced perception and actuation so as to consolidate and expand our technology leadership. The allocation of the net proceeds set out below has been determined primarily by reference to (i) the types and quantities of required R&D equipment, materials and consumables and the premises required for our R&D activities, (ii) the timetable of our R&D activities and (iii) the amount and timing of other financial resources available for our R&D activities. In particular:

  (i) Approximately 49.0% of the net proceeds, or HK$329.6 million, will be deployed over the next three years for advancing our intelligent mobile robotics technology platform to develop a next-generation embodied intelligence brain capable of autonomous reasoning and decision-making in complex environments. This includes:

  a. approximately 33.0% of the net proceeds, or HK$222.0 million, which will be allocated to develop AI SoCs optimized for robotics. These AI SoCs will upgrade our existing proprietary SoCs, empower our intelligent mobile robotic solutions and deliver a strong hardware foundation for complex algorithms. In particular, we plan to use the net proceeds to compensate R&D personnel engaged in this area of R&D. We currently have 55 dedicated R&D personnel and expect to newly recruit approximately 36, 15 and 11 more people (62 in total) for this purpose during the first, second and third year upon Listing, respectively. Such personnel, including current and to-be-recruited personnel, generally need to hold a bachelor's degree or above in microelectronics, electronic engineering, communications or a related field, with at least five years of digital IC design experience; procure electronic design automation (EDA) software and key semiconductor intellectual property cores; acquire equipment for prototype testing and validation; conduct tape-outs and undertake packaging testing; and pay rent for R&D premises used for this area of R&D, which are expected to have an aggregate gross floor area of approximately 1,800 square meters in the Yangtze River Delta. We plan to look for the premises, which are readily available in the target area for rent, when we start to engage personnel and procure the equipment discussed above;

b. approximately 5.0% of the net proceeds, or HK$33.6 million, which will be allocated to develop and apply robotic algorithms. These technologies will upgrade our AI algorithm library as well as improve the performance of our SLAM and motion control algorithms, therefore supporting the advancement of our intelligent mobile robotic solutions and broader robotics products toward higher-end applications. Particularly, we plan to use the net proceeds to compensate R&D personnel, in particular algorithm engineers, engaged in this area of R&D. We currently have 16 dedicated R&D personnel and expect to newly recruit approximately three, nil and 11 more people (14 in total) for this purpose during the first, second and third year upon Listing, respectively. Such personnel, including current and to-be-recruited personnel, generally need to hold a master's degree or above in machine learning, NLP or a related field, with at least two years of large-model algorithm R&D experience covering fine-tuning, optimization and implementation; and procure computing resources as well as algorithm development tools. We believe that this will enable robots to understand instructions, perceive environments, execute tasks and improve autonomous decision-making;

c. approximately 7.0% of the net proceeds, or HK$47.1 million, which will be allocated to develop auxiliary chips. These chips include sensor chips, compute chips and modules for embodied intelligent robots and other intelligent robots. Particularly, we plan to use the net proceeds to compensate R&D personnel engaged in this area of R&D. We currently have 30 dedicated R&D personnel and expect to newly recruit approximately five more people for this purpose during the second year following the Listing. Such personnel, including current and to-be-recruited personnel, generally need to hold a bachelor's degree or above in electronic information, automation or a related field, with three to five years of MCU or relevant R&D experience; procure EDA software and key semiconductor intellectual property cores; conduct tape-outs and undertake packaging testing. We believe that this will enhance the robot's cerebellum; and

d. approximately 4.0% of the net proceeds, or HK$26.9 million, which will be allocated to develop a training data and simulation platform. This is expected to create industry-leading robot-specific datasets and high-fidelity simulation environments. This platform will help us test and improve algorithms more quickly and provide a strong data foundation for model optimization. These technologies will accelerate the iteration of existing navigation and obstacle-avoidance algorithms applied to our intelligent mobile robotic solutions and broader robotics products and enhance our overall R&D efficiency. Particularly, we plan to use the net proceeds to compensate R&D personnel, in particular data algorithm engineers, engaged in this area of R&D. We currently have 14 dedicated R&D personnel and expect to newly recruit approximately five, one and two more people (eight in total) for this purpose during the first, second and third year upon Listing, respectively. Such personnel, including current and to-be-recruited personnel, generally need to hold a master's degree or above in computer science, image processing or a related field, with at least three years of computer vision and deep learning R&D experience and end-to-end algorithm deployment experience; and procure datasets for use on this platform.

(ii) Approximately 16.0% of the net proceeds, or approximately HK$107.6 million, will be allocated over the next three years to enhance robots' perception and execution by upgrading sensory and actuation systems, enabling more advanced sensing and dexterity. This includes:

a. approximately 11.7% of the net proceeds, or HK$78.7 million, which will be allocated to develop intelligent sensors with high precision. This is expected to create industry-leading multi-modal perception systems. These technologies will strengthen the transition from basic visual perception to semantic understanding of our intelligent mobile robotic solutions and broader robotics products and enable robots to achieve exceptional sensory acuity. Our plans include developing next-generation sensor processing chips to improve performance. We will also develop advanced, cost-effective LiDAR and vision sensors, supported by sensor fusion algorithms. These innovations will provide robots with precise and robust environmental understanding and obstacle recognition in complex, dynamic environments. Particularly, we plan to use the net proceeds to compensate R&D personnel, in particular sensor algorithm engineers, engaged in this area of R&D. We currently have 25 dedicated R&D personnel and expect to newly recruit approximately two, two and one more people (five in total) for this purpose during the first, second and third year upon Listing, respectively. Such personnel, including current and to-be-recruited personnel, generally need to hold a bachelor's degree or above in automation, software engineering, AI, computer science, machine vision, measurement and control or a related field, with at least two years of hardware or algorithm R&D experience; procure R&D equipment such as optical engine manufacturing equipment, structural component assembly equipment, LiDAR printed circuit board assembly (PCBA) testing equipment and three-in-one flat module testing equipment; acquire R&D and production equipment; establish one joint laboratory; procure key semiconductor intellectual property cores; conduct tape-outs; and pay rent for R&D premises used for this area of R&D with a gross floor area of approximately 1,600 square meters in the Pearl River Delta. We plan to look for the premises, which are readily available in the target area for rent, when we start to engage personnel and procure the equipment discussed above; and

b. approximately 4.3% of the net proceeds, or HK$28.9 million, which will be allocated to develop precision motion control technology for robots. These technologies are expected to address the last mile of robotic operation. This is expected to optimize the actuator-end architecture, enhancing operation stability and battery endurance of our intelligent mobile robotic solutions and broader robotics products. Our plans include (i) developing proprietary joint motor driver chips and advanced hand control algorithms to overcome challenges in grasping and fine manipulation, (ii) developing next-generation power management chips to reduce energy consumption and (iii) enhancing endurance and high-performance actuators with intelligent control algorithms for precise operations. These innovations will expand robotic applications in high-value scenarios such as industrial and household services. In particular, we plan to use the net proceeds to compensate R&D personnel engaged in this area of R&D. We currently have 20 dedicated R&D personnel and expect to newly recruit approximately two, two and two more people (six in total) for this purpose

during the first, second and third year upon Listing, respectively. Such personnel, including current and to-be-recruited personnel, generally need to hold a bachelor's degree or above in power electronics, electrical engineering or a related field, with two to five years of digital power embedded development experience; procure key semiconductor intellectual property cores; and conduct tape-outs.

(iii) Approximately 5.0% of the net proceeds, or approximately HK$33.6 million, will be allocated over the next three years to further develop our toolchain with the following emphasis:

a. approximately 3.8% of the net proceeds, or HK$25.6 million, will be allocated for enhancing and upgrading our toolchain. We plan to achieve this by (i) transforming complex algorithms and hardware-control software into standardized and reusable components so that developers can access and combine them more easily to build and customize applications without having to understand the underlying complex technical details; and (ii) enriching and upgrading the toolchain across the full lifecycle of developer use, from design, deployment, training, verification, and evaluation through mass production and iteration. These initiatives will reduce learning costs and lower technical barriers for developers and optimize user experience, thereby empowering our downstream customers to use our mobile robotic solutions more efficiently. In particular, we plan to use the net proceeds to compensate R&D personnel, particularly developers, engaged in this area of R&D. We currently have 33 dedicated R&D personnel and expect to newly recruit approximately two, two and nil more people (four in total) for this purpose during the first, second and third year upon Listing, respectively. Such personnel, including current and to-be-recruited personnel, generally need to hold a bachelor's degree or above in computer science, software engineering, automation or a related field, with relevant experience or research background in mobile robots, SLAM, motion control or embedded systems; and procure servers for development; and

b. approximately 1.2% of the net proceeds or HK$8.1 million will be allocated for intellectual property management and protection. We plan to protect our proprietary technologies by obtaining, maintaining and enforcing intellectual property rights in the PRC and overseas. This includes payment of application, registration, consulting, agency, translation and legal fees to safeguard our innovations.

The following table sets forth the details of the net proceeds used to deepen our advantages in the areas of software, hardware and AI SoCs so as to consolidate and expand our technology leadership, by nature, from the first year to the third year upon Listing, based on our current estimation, which is subject to changes based on market conditions at the relevant time.

	First year upon Listing	Second year upon Listing	Third year upon Listing	Total over the three years
		(% to total net proceeds)		
Estimated allocation of net proceeds				
- Compensation to R&D personnel	15.0	11.3	12.0	38.3
- R&D equipment, materials, resources, hardware and software	6.0	5.6	4.3	15.9
- Tape-outs and packaging testing	3.4	3.8	2.1	9.4
- Rent for R&D premises and joint laboratory	2.4	1.5	1.3	5.3
- Protection of intellectual property rights	0.6	0.4	0.2	1.2
Total	**27.5**	**22.6**	**19.9**	**70.0**

- Approximately 10.0% of the net proceeds, or approximately HK$67.3 million, will be used to expand both the domestic market and the overseas markets to translate our technology leadership into market leadership. We endeavor to build more wide-ranging, higher-quality and more sustained customer collaboration and foster a thriving developer ecosystem to create a sustainable growth flywheel. We believe that technology advantages must be translated into market applications to create value for our Company and our shareholders. In particular, for the domestic market, we will focus on emerging application areas, such as home butler robots, robotic lawn mowers, pool-cleaning robots, quadruped robots and caregiving and elderly care robots. For the overseas market, our solutions have already been deployed in Europe and North America by international brands through the sales and service networks of our distributors and system integrators. Our next step is to expand our overseas sales team in these markets, develop more distributor and system integrator customers with access to European and the North American markets, and build relationships with end customers in these markets. The continued growth of the intelligent mobile robotics market in these markets, characterized by strong purchasing power and high consumer acceptance, further presents meaningful opportunities for us to expand our market presence. Over the next five years, the overseas robotics industry, with Europe and North America as its core markets, is projected to achieve a CAGR of 19.1%, with shipment volume increasing from 17.071 million units in 2025 to 40.845 million units in 2030.

  (i) Approximately 9.0% of the net proceeds, or approximately HK$60.5 million will be allocated to support our domestic and overseas market-building initiatives by expanding our sales channels, strengthening customer engagement and enhancing overseas service capabilities. In particular, approximately 2.3% of the net proceeds, or approximately HK$15.5 million will be allocated to recruit approximately four experienced overseas sales personnel to develop and manage distributor and system integrator relationships in overseas markets, thereby improving our access to international brands and end customers; approximately 1.6% of the net proceeds, or approximately HK$10.8 million will be allocated to establish comprehensive

overseas services capabilities spanning operations, engineering, delivery and on-site technical support so that we can better support overseas customers and strengthen long-term customer collaboration; approximately 2.6% of the net proceeds, or approximately HK$17.5 million will be allocated to conduct public relations activities such as marketing campaigns to strengthen our brand visibility, showcase the commercial applications of its technology and accelerate customer adoption; and approximately 2.5% of the net proceeds, or approximately HK$16.8 million will be allocated to pay for rent for our global sales center in the Pearl River Delta area with a total gross floor area of approximately 2,300 square meters which will serve as a centralized hub for coordinating domestic sales, customer engagement, technical support and market feedback activities. These initiatives are expected to facilitate our understanding of local market practices and application preferences, as well as conduct technical roadshows and solution demonstrations, and coordinate with customers' R&D and service teams, achieving close customer engagement.

(ii) Approximately 1.0% of the net proceeds, or approximately HK$6.7 million will be allocated to establish an open community for robot developers that can generate new application ideas, encourage third-party innovation around our technologies and products, and support the creation of a sustainable growth flywheel by expanding the range of market applications for our solutions. To achieve this, we plan to recruit two personnel responsible for developing innovative product applications, focused on identifying, developing and validating new application scenarios for our innovative products. These personnel will work with developers and ecosystem partners to validate new application scenarios, and support activities such as global competitions, start-up incubation, open-source project expansion, industry exhibitions, university activities and community events.

- Approximately 10.0% of the net proceeds, or approximately HK$67.3 million, will be used for strategic investments and acquisitions with synergistic effects as an important supplement to organic growth to accelerate the build-out of a platform-based ecosystem. In particular, our potential investment and acquisition targets include one to two companies that possess key technologies in areas of robotics applications, including software and hardware technologies, such as companies engaged in providing sensors, AI chips, high-performance computing chips and innovative robotics solutions, to quickly remedy technology gaps and consolidate our technological advantages. We generally plan to acquire a majority interest in the target companies in order to facilitate post-acquisition integration and synergies. For companies established for less than three years and yet to achieve profitability, we prefer to acquire a minority interest as an initial step, with further decisions to be made subject to their actual financial performance.

  Our strategy is to use precise investments and acquisitions to rapidly obtain key intellectual property, overcome new market access barriers and attract top talent teams to form strong synergies with our organic R&D so as to accelerate technology implementation and commercialization. We will actively pursue this work and will report progress in compliance with applicable requirements as and when appropriate. Our screening criteria include (i) a company size with a headcount of over 30 employees; (ii) a track record of successful commercialization; and (iii) revenue derived from core products exceeding RMB30.0 million in the most recent financial year. According to Frost & Sullivan, there are sufficient target companies in the market that meet our screening

criteria, with over 600 such targets identified. As of the Latest Practicable Date, we had not identified any specific investment and/or acquisition targets.

- Approximately 10.0% of the net proceeds, or approximately HK$67.3 million, will be used for working capital and general corporate purposes.

In the event that the Offer Price is set at the maximum Offer Price of the indicative Offer Price range, the net proceeds of the Global Offering will increase by approximately HK$79.1 million.

To the extent that the net proceeds from the Global Offering are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the above purposes, we will only deposit such funds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions) for so long as it is deemed to be in our best interests. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would hinder the development of any of our projects, or the occurrence of force majeure events, the Directors will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering.

HONG KONG UNDERWRITERS

China Securities (International) Corporate Finance Company Limited

Guotai Junan Securities (Hong Kong) Limited

Starlight Securities Limited

Guosen Securities (HK) Brokerage Company, Limited

Huajin Securities (International) Limited

Carnegie Hill Capital Partners Limited

UNDERWRITING

This prospectus is published solely in connection with the Hong Kong Public Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on a conditional basis. The International Offering is expected to be fully underwritten by the International Underwriters. If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Global Offering comprises the Hong Kong Public Offering of initially 3,584,500 Hong Kong Offer Shares and the International Offering of initially 68,102,500 International Offer Shares, subject, in each case, to reallocation on the basis as described in "Structure of the Global Offering".

UNDERWRITING ARRANGEMENTS AND EXPENSES

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering the Hong Kong Offer Shares for subscription by the public in Hong Kong on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement at the Offer Price.

Subject to (a) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering on the Main Board of the Stock Exchange, and such approval and permission not subsequently having been withdrawn or revoked prior to the commencement of dealings in the H Shares on the Stock Exchange and (b) certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the Hong Kong Offer Shares being offered which are not taken up under the Hong Kong Public Offering on the terms and conditions set out in this prospectus and the Hong Kong Underwriting Agreement.

The Hong Kong Underwriting Agreement is conditional on, among other things, the International Underwriting Agreement having been executed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under the Hong Kong Underwriting Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the H Shares commences on the Stock Exchange:

(a) there develops, occurs, exists or comes into force:

(i) any law or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(ii) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(iii) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a national or international emergency or war, calamity, crisis, economic sanctions, strikes, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, national, or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(iv) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of our Company listed or quoted on a stock exchange or an over-the-counter market; or

(v) the imposition or declaration of any general moratorium on commercial banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(vi) other than with the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators, the issue or requirement to issue by our Company of a supplement or amendment to this Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(vii) that the chairperson of the Board or any executive Director of the Company named in this Prospectus vacating his/her office; or

(viii) any Director (other than the independent non-executive Director) being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking directorship of a company; or

(ix) the commencement by any authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director, or a senior management member of any Group Company or announcing an intention to take any such action; or

(x) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or Ms. Jiang or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction, save as disclosed in this Prospectus; or

(xi) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

(xii) any non-compliance of this Prospectus, the CSRC filings with the Listing Rules or any other applicable laws; or

(xiii) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or Ms. Jiang or any Director or senior management members as named in this Prospectus, save as disclosed in this Prospectus; or

(xiv) any contravention by any Group Company or any Director or any member of the senior management of the Company of the Listing Rules or applicable Laws, save as disclosed in this Prospectus; or

(xv) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in this Prospectus,

which, in any such case individually or in the aggregate, after prior consultation with our Company and in the sole and absolute opinion of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

(1) has or will or is likely to have a material adverse effect; or

(2) has or will or is likely to have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

(3) makes or will make or is likely to make it impracticable, or incapable for any material part of the Hong Kong Underwriting Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by any of this prospectus, or the formal notice, (collectively, the "**Offering Documents**"); or

(4) has or will or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(b) there has come to the notice of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

(i) any statement contained in any of the Offering Documents, the CSRC filings and/or any notices, announcements, advertisements, communications or other documents in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any material respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith taken as a whole; or

(ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Prospectus, constitute a material omission or misstatement in any Offering Document; or

(iii) any material breach of, or any event or circumstance rendering untrue or incorrect or misleading in any material respect, any of the representations, warranties and undertakings given by our Company or Ms. Jiang (collectively, the "**Warrantors**") in the Hong Kong Underwriting Agreement; or

(iv) any event, act or omission which gives rise to any material liability of any of the Indemnifying Parties (as defined in the Hong Kong Underwriting Agreement) pursuant to the indemnities in the Hong Kong Underwriting Agreement; or

(v) any material breach of any of the obligations or undertakings imposed upon our Company or, any of the other Warrantors under the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(vi) there is any material change or development involving a prospective change, constituting or having a material adverse effect; or

(vii) the chairman of the Board, any Director or any member of senior management of our Company named in this Prospectus retires, or is removed from office or vacating his/her office; or

(viii) any Director or any member of senior management of our Company named in this Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company or there is the commencement by any governmental, political or regulatory body of any investigation or other action against any Director or member of senior management of the Company in his or her capacity as such or any member of the Group or an announcement by any governmental, political or regulatory body that it intends to commence any such investigation or take any such action; or

(ix) our Company withdraws this Prospectus (and/or any other offering documents required for the subscription or sale of any of the Offer Shares pursuant to the Global Offering to proceed) or the Global Offering; or

(x) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, revoked or withheld; or

(xi) any person (other than any of the Joint Sponsors) named as an expert in this Prospectus has withdrawn its consent to the issue of this Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(xii) any prohibition on our Company from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

(xiii) any person (other than the Joint Sponsors) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or

(xiv) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or

(xv) (A) the notice of acceptance of the CSRC filings issued by the CSRC and/or the results of the CSRC filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Sponsor-Overall Coordinators, the issue or requirement to issue by our Company of a supplement or amendment to the CSRC filings pursuant to the CSRC rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC filings with the CSRC rules or any other applicable laws in any material respect; or

(xvi) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investor under any Cornerstone Investment Agreement entered into with such cornerstone investor, has been withdrawn, terminated or cancelled, or the payment in respect of any such order and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise,

then, in each case, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, after prior consultation with our Company, in their sole and absolute discretion and upon giving notice in writing to our Company, terminate the Hong Kong Underwriting Agreement with immediate effect.

Undertakings to the Stock Exchange Pursuant to the Listing Rules

Undertakings by our Company

Pursuant to Rule 10.08 of the Listing Rules, our Company has undertaken to the Stock Exchange that it will not issue any further Shares, or securities convertible into equity securities of our Company (whether or not of a class already listed) or enter into any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Undertakings by the Key Persons

Pursuant to Rule 18C.14(1) of the Listing Rules, each of the key persons and their close associates (the "**Key Persons**"), as further detailed in the section headed "History, Development and Corporate Structure - Lock-up Periods" in this prospectus, has irrevocably and unconditionally undertaken to us and to the Stock Exchange that except pursuant to the Global Offering, it/he/she shall not and shall procure that its/his/her respective close associates and the relevant registered Shareholder(s) controlled by it/him/her shall not, in the period commencing on the date by reference to which disclosure of its/his/her shareholdings (or its/his/her respective close associate's shareholdings, if applicable) in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances (save as (i) pursuant to a pledge or charge as security in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, or (ii) disposing any interest in such securities of our Company in the circumstances provided under Rule 18C.15 of the Listing Rules) in respect of, any of our securities that it/he/she (or its/his/her respective close associate, if applicable) is shown to beneficially own in this prospectus.

In accordance with Note 2 to Rule 18C.14 of the Listing Rules, each of the Key Persons has further irrevocably and unconditionally undertaken to us and the Stock Exchange, and shall procure its/his/her respective close associates, that within the period commencing on the date by reference to

which disclosure of its/his/her shareholdings (or its/his/her respective close associate's shareholdings, if applicable) in our Company is made in this prospectus and ending on the date which is 12 months from the Listing Date, it/he/she will:

(a) when it/he/she (or its/his/her respective close associate) pledges or charges any securities in our Company beneficially owned by it/him/her (or by its/his/her respective close associate) in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), immediately inform us in writing of such pledge or charge together with the number of our securities so pledged or charged; and

(b) when it/he/she (or its/his/her respective close associate) receives indications, either verbal or written, from the pledgee or chargee that any of our pledged or charged securities beneficially owned by it/him/her (or by its/his/her respective close associate) will be disposed of, immediately inform us in writing of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the matters mentioned in the paragraphs (a) and (b) above by any of the Key Persons and make a public disclosure in relation to such information by way of an announcement in accordance with the Listing Rules.

Undertakings by Pathfinder SIIs

Pursuant to Rule 18C.14(2) of the Listing Rules, each of the Pathfinder SIIs has irrevocably and unconditionally undertaken to us and to the Stock Exchange that except pursuant to the Global Offering, it shall not, and shall procure that the relevant registered holder(s) shall not, in the period commencing on the date by reference to which disclosure of its shareholdings in our Company is made in this prospectus and ending on the date which is 6 months from the Listing Date, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances (save as (i) pursuant to a pledge or charge as security in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, or (ii) disposing any interest in such securities of our Company in the circumstances provided under Rule 18C.15 of the Listing Rules) in respect of, any of our securities that it is shown to beneficially own in this prospectus.

In accordance with Note 2 to Rule 18C.14 of the Listing Rules, each of the Pathfinder SIIs has further irrevocably and unconditionally undertaken to us and the Stock Exchange that, within the period commencing on the date by reference to which disclosure of its shareholdings in our Company is made in this prospectus and ending on the date which is 6 months from the Listing Date, it will:

(a) when it pledges or charges any securities in our Company beneficially owned by it in favor of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)), immediately inform us in writing of such pledge or charge together with the number of our securities so pledged or charged; and

(b) when it receives indications, either verbal or written, from the pledgee or chargee that any of our pledged or charged securities beneficially owned by it will be disposed of, immediately inform us in writing of such indications.

We will also inform the Stock Exchange as soon as we have been informed of the matters mentioned in the paragraphs (a) and (b) above by any of the Pathfinder SIIs and make a public disclosure in relation to such information by way of an announcement in accordance with the Listing Rules.

Undertakings Pursuant to the Hong Kong Underwriting Agreement

Undertakings by Our Company in Respect of Our Company

Pursuant to the Hong Kong Underwriting Agreement, our Company has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except as disclosed in the Prospectus, including but not limited to the offer, allotment, issue and sale of the Offer Shares pursuant to the Global Offering (including for circumstances permitted under Rule 10.08 of the Listing Rules, at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), we will not, without the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Overall Coordinators and the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(a) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an encumbrance over, or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the H Shares or any other securities of our Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase the H Shares or other securities of our Company, as applicable), or deposit the H Shares or other securities of our Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the H Shares or any other securities of our Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares); or

(c) enter into any transaction with the same economic effect as any transaction described in paragraph (a) or (b) above; or

(d) offer to or agree to do any of the foregoing specified in paragraph (a), (b) or (c) or announce any intention to do so, in each case, whether any of the transactions specified in paragraph (a), (b) or (c) above is to be settled by delivery of the H Shares or such other securities, in cash or otherwise (whether or not the issue of such H Shares or other securities will be completed within the First Six Month Period).

Our Company further agrees that, in the event our Company is allowed to enter into any of the transactions described in paragraph (a), (b) or (c) above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the "**Second Six Month Period**"), we will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of our Company will, create a disorderly or false market for any H Shares or other securities of our Company.

Our Company agrees and has undertaken to each of the Joint Sponsors, the Sponsor-Overall Coordinators, the Overall Coordinators, the Joint Global Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will comply with the minimum public float requirements specified in the Listing Rules from time to time (the "**Minimum Public Float Requirement**"), and it will not effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Overall Coordinators and the Hong Kong Underwriters), and it will not enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the prescribed level under 19A.13C of the Listing Rules.

Hong Kong Underwriters' Interests in Our Company

Save for their respective obligations under the Hong Kong Underwriting Agreement, as of the Latest Practicable Date, save as disclosed in the section headed "Appendix VI — Statutory and General Information — D. Other Information" in this prospectus, none of the Hong Kong Underwriters was interested, legally or beneficially, directly or indirectly, in any Shares or any securities of any member of our Group or had any right or option (whether legally enforceable or not) to subscribe for or purchase, or to nominate persons to subscribe for or purchase, any Shares or any securities of any member of our Group.

Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their respective obligations under the Hong Kong Underwriting Agreement.

International Offering

International Underwriting Agreement

In connection with the International Offering, it is expected that our Company will enter into the International Underwriting Agreement with, among others, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the International Underwriters and the Capital Market Intermediaries on or about the Price Determination Date. Under the International Underwriting Agreement, the International Underwriters would, subject to certain conditions set out therein, agree severally but not jointly to procure subscribers for, or themselves to subscribe for, their respective applicable proportions of the International Offer Shares being offered under the International Offering.

It is expected that the International Underwriting Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that in the event that the International Underwriting Agreement is not entered into or is terminated, the Global Offering will not proceed. See "Structure of the Global Offering — The International Offering".

Commissions and Expenses

The Underwriters and the Capital Market Intermediaries will receive an underwriting commission of 2.5% of the aggregate Offer Price of all the Offer Shares (the "**Fixed Fees**"). Our Company may, at its discretion, pay to one or more Underwriter(s) and Capital Market Intermediary(ies) an additional discretionary fee of up to 1.5% of the aggregate Offer Price of all the Offer Shares (the "**Discretionary Fees**"). Assuming the Discretionary Fees are paid in full, the ratio of the Fixed Fees to the Discretionary Fees will be approximately 62.5 : 37.5.

For any unsubscribed Hong Kong Offer Shares reallocated to the International Offering, our Company will pay an underwriting commission at the rate applicable to the International Offering to the relevant International Underwriters (and not the Hong Kong Underwriters).

The aggregate underwriting commissions and fees payable to the Underwriters and the Capital Market Intermediaries, together with the Stock Exchange listing fees, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee, legal and other professional fees and printing and other expenses payable by our Company in relation to the Global Offering are estimated to be approximately HK$75.0 million (assuming an Offer Price of HK$10.43 per H Share (being the mid-point of the indicative Offer Price range) and the full payment of the Discretionary Fees).

Indemnity

Our Company has agreed to indemnify the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Capital Market Intermediaries and each of them for certain losses which they may suffer or incur, including losses arising from the performance of their obligations under the Hong Kong Underwriting Agreement or any breach of the Hong Kong Underwriting Agreement by our Company.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) which do not form part of the underwriting or stabilizing process.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of our Group and/or persons and entities with relationships with our Group and may also include swaps and other financial instruments entered into for hedging purposes in connection with our Group's loans and other debts.

In relation to the H Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the H Shares (which financing may be secured by the H Shares) in the Global Offering, proprietary trading in the

H Shares, and entering into over the counter or listed derivative transactions or listed or unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the H Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the H Shares, which may have a negative impact on the trading price of the H Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing.

In relation to issues by the Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Stock Exchange or on any other stock exchange, the rules of the stock exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H Shares in most cases.

No stabilizing manager will be appointed, and it is anticipated that no stabilization activities will be carried out in relation to the Global Offering.

It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following:

(a) the Syndicate Members must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and

(b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to our Group and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

In addition, the Syndicate Members or their respective affiliates may provide financing to investors to finance their subscriptions of Offer Shares in the Global Offering.

INDEPENDENCE OF THE JOINT SPONSORS

As of the Latest Practicable Date, the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. China Securities (International) Corporate Finance Company Limited and Guotai Junan Securities (Hong Kong) Limited are the Sponsor-Overall Coordinators of the Global Offering.

The listing of the H Shares on the Stock Exchange is sponsored by the Joint Sponsors. The Joint Sponsors has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued as mentioned in this prospectus.

71,687,000 Offer Shares will initially be made available under the Global Offering comprising:

(a) the Hong Kong Public Offering of initially 3,584,500 H Shares (subject to reallocation) in Hong Kong as described in "— The Hong Kong Public Offering" below; and

(b) the International Offering of initially 68,102,500 H Shares (subject to reallocation) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S as described in "— The International Offering" below.

Investors may either:

(i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or

(ii) apply for or indicate an interest for International Offer Shares under the International Offering,

but may not do both.

The Offer Shares will represent approximately 16.60% of the total Shares in issue immediately following the completion of the Global Offering (assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing). The Hong Kong Public Offering is open to all members of the public in Hong Kong as well as to institutional and professional investors. The Hong Kong Underwriters have agreed to underwrite the Hong Kong Offer Shares under the terms of the Hong Kong Underwriting Agreement. The International Underwriters will underwrite the International Offer Shares pursuant to the terms of the International Underwriting Agreement. Further details of the underwriting are set out in the section headed "Underwriting" in this prospectus.

References in this prospectus to applications, application monies or the procedures for applications relate solely to the Hong Kong Public Offering.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering on the Main Board of the Stock Exchange, and such approval and permission not subsequently having been withdrawn or revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(b) the Offer Price having been agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company;

(c) the execution and delivery of the International Underwriting Agreement on or about the Price Determination Date; and

(d) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this prospectus.

If, for any reason, the Offer Price is not agreed between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company by 12:00 noon on Tuesday, November 10, 2026, the Global Offering will not proceed and will lapse.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.amicro.com.cn** on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of H Share Certificates and Refund of Application Monies". In the meantime, all application monies will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

The H Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Thursday, November 12, 2026 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

HONG KONG PUBLIC OFFERING

Number of Offer Shares Initially Offered

Our Company is initially offering 3,584,500 H Shares (subject to reallocation) for subscription by the public in Hong Kong at the Offer Price, representing approximately 5.00% of the Offer Shares initially available under the Global Offering. The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters. The Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the Hong Kong Public Offering and the

International Offering, will represent approximately 0.83% of the total Shares in issue immediately following the completion of the Global Offering (assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to professional and institutional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in "— Conditions of the Global Offering" above.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools (with any odd lots being allocated to pool A): pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to valid applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK$5 million (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to valid applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK$5 million (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 1,792,000 Hong Kong Offer Shares (being approximately 50% of the 3,584,500 Hong Kong Offer Shares initially comprised in the Hong Kong Public Offering) is liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the

Sponsor-Overall Coordinators. Subject to the allocation cap described in the subsequent paragraph, the Sponsor-Overall Coordinators may in their discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Sponsor-Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between pool A and pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Sponsor-Overall Coordinators deem appropriate.

In accordance with Chapter 4.14 of the Guide for New Listing Applicants, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 10 times of the number of Shares initially available for subscription under the Hong Kong Public Offering, the Sponsor-Overall Coordinators have the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as they deem appropriate, provided that the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall be not more than 7,169,000 Offer Shares (representing double of the total number of Offer Shares initially available under the Hong Kong Public Offering) and the final Offer Price shall be fixed at the bottom end of the indicative price range (i.e. HK$9.27 per Offer Share).

The allocation of Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation under the Listing Rules. Paragraph 4.2 of Practice Note 18 of the Listing Rules (as modified by Rule 18C.09 of the Listing Rules) requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares to a certain percentages of the total number of Offer Shares to be offered under the Global Offering if certain prescribed total demand levels under the Hong Kong Public Offering are reached. 3,584,500 Offer Shares are initially available in the Hong Kong Public Offering, representing approximately 5% of the Offer Shares initially available for subscription under the Global Offering; and in the event of full subscription or oversubscription of the International Offer Shares, the Sponsor-Overall Coordinators shall apply a clawback mechanism following the closing of the application lists on the following basis, subject to the allocation basis as stated in Chapter 4.14 of the Guide for New Listing Applicants:

(a) if the Hong Kong Public Offering is not fully subscribed for, the Sponsor-Overall Coordinators have the authority to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Offering, in such proportions as the Sponsor-Overall Coordinators deem appropriate, and the Allocation Cap as defined in and stated under Chapter 4.14 of the Guide for New Listing Applicants will not be triggered;

(b) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 10 times or more but less than 50 times of the number of the Offer Shares

initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 7,169,000 Offer Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering; and

(c) If the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more of the number of the Offer Shares initially available for subscription under the Hong Kong Public Offering, then Offer Shares will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Offer Shares available under the Hong Kong Public Offering will be 14,337,500 Offer Shares, representing approximately 20% of the Offer Shares initially available under the Global Offering.

Details of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering will be disclosed in the results announcement of the Global Offering expected to be published on Wednesday, November 11, 2026.

Where the International Offer Shares are undersubscribed, if the Hong Kong Offer Shares are also undersubscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of this prospectus and the Underwriting Agreements.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Such applicant's application under the International Offering is liable to be rejected if such undertaking and/or confirmation is/are breached and/or untrue.

Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK$11.58 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, amounting to a total of HK$5,848.40 for one board lot of 500 H Shares. If the Offer Price, as finally determined in the manner described in "— Pricing and Allocation" below, is less than the maximum Offer Price of HK$11.58 per H Share, appropriate refund payments (including brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee attributable to the surplus application monies) will be made to the relevant successful applicants (subject to application channels), without interest. Further details are set out in "How to Apply for Hong Kong Offer Shares."

THE INTERNATIONAL OFFERING

Number of Offer Shares Initially Offered

Subject to reallocation, the International Offering will consist of an offering of initially 68,102,500 H Shares, representing approximately 95% of the Offer Shares initially available under

the Global Offering. The Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering, will represent approximately 15.77% of the total Shares in issue immediately following the completion of the Global Offering (assuming no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the Listing). The International Offering is expected to be fully underwritten by the International Underwriters.

Allocation

The International Offering will include selective marketing of Offer Shares to professional and institutional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "— Pricing and Allocation" below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further H Shares and/or hold or sell its H Shares after the Listing. Such allocation is intended to result in a distribution of the H Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Group and the Shareholders as a whole.

Our Company, our Directors, the Joint Sponsors and the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) are required to take reasonable steps to identify and reject applications under the Hong Kong Public Offering from investors who receive H Shares under the International Offering, and to identify and reject indications of interest in the International Offering from investors who receive H Shares under the Hong Kong Public Offering. The Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of reallocation as described in "— Hong Kong Public Offering —Reallocation" above.

PRICING AND ALLOCATION

Pricing for the Offer Shares for the purpose of the various offerings under the Global Offering will be fixed on the Price Determination Date, which is expected to be on or about Tuesday, November 10, 2026, by agreement between the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, and the number of Offer Shares to be allocated under the various offerings will be determined shortly thereafter.

The Offer Price will not be more than HK$11.58 per H Share and is expected to be not less than HK$9.27 per H Share, unless otherwise announced by our Company no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as further explained below.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building", is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

The Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may, where it deems appropriate, based on the level of interest expressed by prospective investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.amicro.com.cn** notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range, the cancellation of the Global Offering and the relaunch of the offering at the revised number of Offer Shares and/or indicative Offer Price range. Our Company will also, as soon as practicable following the decision to make such reduction, issue a supplemental or new prospectus updating investors of the reduction in the number of Offer Shares and/or the indicative Offer Price range, and giving investors at least three business days to consider the new information. The supplemental or new prospectus shall include at least the following: updated (a) indicative Offer Price range and market capitalization; (b) listing timetable and underwriting obligations; (c) price/earnings multiple (if applicable), unaudited pro forma and adjusted net tangible assets; and (d) use of proceeds and working capital adequacy confirmation based on revised estimated proceeds. The Global Offering must first be cancelled and subsequently relaunched on FINI pursuant to the supplemental prospectus. In the event of a reduction in the number of Offer Shares, the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) may also at its discretion reallocate the number of Offer Shares to be offered under the Hong Kong Public Offering and the International Offering, provided that the number of Offer Shares offered under the Hong Kong Public Offering shall not be less than 5% of the Offer Shares available under the Global Offering. In the absence of any such supplemental or new prospectus so published, the number of Offer Shares will not be reduced and the Offer Price, if agreed upon by the Sponsor-Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, will under no circumstances be set outside the indicative Offer Price range as stated in this prospectus.

If there is any change to the offer size due to change in the number of Offer Shares initially offered under the Global Offering (other than pursuant to the reallocation mechanism as disclosed in this prospectus), or if the Offer Price falls outside the indicative Offer Price range as stated in this prospectus, or if our Company becomes aware that there has been a significant change affecting any matter contained in this prospectus or a significant new matter has arisen, the inclusion of information in respect of which would have been required to be in this prospectus if it had arisen before this prospectus was issued, after the issue of this prospectus and before the commencement of dealings in

our H Shares as prescribed under Rule 11.13 of the Listing Rules, we are required to cancel the Global Offering and relaunch the offering on FINI and issue a supplemental or new prospectus.

The final Offer Price, the level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares are expected to be announced on Wednesday, November 11, 2026 on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.amicro.com.cn**.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement. Our Company expects to enter into the International Underwriting Agreement relating to the International Offering on or about the Price Determination Date. These underwriting arrangements, including the Underwriting Agreements, are summarized in "Underwriting."

DEALINGS IN THE H SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, November 12, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, November 12, 2026.

The H Shares will be traded in board lots of 500 H Shares each and the stock code of the H Shares will be 2065.

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering.

This prospectus is available at the website of the Stock Exchange at **www.hkexnews.hk** under "HKEXnews > New Listings > New Listing Information" and our website at **www.amicro.com.cn**. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Set out below are procedures through which you can apply for the Hong Kong Offer Shares electronically. We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address *(for the **HK eIPO White Form** service only)*; and
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act).

Unless permitted by the Listing Rules, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying:

- are an existing shareholder in our Company and/or any of its subsidiaries;
- are a Director, Supervisor or chief executive of our Company and/or any of its subsidiaries;
- are a close associate (as defined in the Listing Rules) of any of the above; or
- have been allocated or have applied for any International Offer Shares or otherwise participated in the International Offering.

If you apply for Hong Kong Offer Shares online through the **HK eIPO White Form** service, in addition to the above, you must also:

- have a Hong Kong address;
- have a valid Hong Kong identity card number/passport number (for individual applicant) or Hong Kong business registration number/certificate of incorporation number (for body corporate applicant); and
- provide a valid e-mail address and a contact telephone number.

If you are applying for the Hong Kong Offer Shares online by instructing your broker or custodian who is a Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals, please contact them for the items required for the application.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 a.m. on Saturday, October 31, 2026 and end at 12:00 noon on Monday, November 9, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
HK eIPO White Form service	at **www.hkeipo.hk**	Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Saturday, October 31, 2026 to 11:30 a.m. on Monday, November 9, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Monday, November 9, 2026, Hong Kong time.

Application Channel	Platform	Target Investors	Application Time
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions, and you are advised not to wait until the last day for applications to apply for Hong Kong Offer Shares.

For those applying through the **HK eIPO White Form** service, once you complete payment in respect of any application instruction given by you or for your benefit through the **HK eIPO White Form** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the application instructions are given, you shall be deemed to have declared that only one set of application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **HK eIPO White Form** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **HK eIPO White Form** service, you are deemed to have authorized the **HK eIPO White Form** Service Provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **HK eIPO White Form** service.

By instructing your broker or custodian to apply for Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through the **HKSCC EIPO** channel, an actual application will be deemed to have been made for any application instruction given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants

- Full name(s)(2) as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. Hong Kong identity card ("**HKID**"); or
  - ii. National identification document; or
  - iii. Passport
- Identity document number

For Corporate Applicants

- Full name(s)(2) as shown on your identity document
- Identity document's issuing country or jurisdiction
- Identity document type, with order of priority:
  - i. Legal Entity Identifier ("**LEI**") registration document; or
  - ii. Certificate of incorporation; or
  - iii. Business registration certificate; or
  - iv. Other equivalent document
- Identity document number

Notes:

(1) If you are applying through the **HK eIPO White Form** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card. The number of joint applicants may not exceed four. If you are a firm, the application must be in the individual members' names.

(2) The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both English and Chinese names, both English and Chinese names must be used. Otherwise, either English or Chinese name will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application for Hong Kong Offer Shares. Similarly, for corporate applicants, a LEI number must be used if an entity has a LEI certificate.

(3) If the applicant is a trustee, the client identification data ("**CID**") of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.

(4) The maximum number of joint applicants on FINI is capped at 4 in accordance with market practice.

(5) If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii) the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each of the joint beneficial owners. If you do not include this information, the application will be treated as being made for your benefit.

(6) If an application is made by an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

"**Unlisted company**" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"**Statutory control**" means you:

- control the composition of the board of directors of our Company;
- control more than half of the voting power of our Company; or
- hold more than half of the issued share capital of our Company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through **HKSCC EIPO** channel, and making an application under a power of attorney, we and the Sponsor-Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority.

Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size	**500 H Shares**
Permitted number of Hong Kong Offer Shares for application and amount payable on application/ successful allotment	Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below. The maximum Offer Price is HK$11.58 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%. If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application, in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for. By instructing your broker or custodian to apply for Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee by debiting the relevant nominee bank account at the designated bank for your broker or custodian.

If you are applying through the **HK eIPO White Form** service, you may see the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum amount payable[2] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
500	5,848.40	7,000	81,877.49	50,000	584,839.21	700,000	8,187,749.01
1,000	11,696.78	8,000	93,574.27	60,000	701,807.06	800,000	9,357,427.45
1,500	17,545.18	9,000	105,271.06	70,000	818,774.91	900,000	10,527,105.86
2,000	23,393.57	10,000	116,967.84	80,000	935,742.74	1,000,000	11,696,784.30
2,500	29,241.96	15,000	175,451.76	90,000	1,052,710.58	1,500,000	17,545,176.46
3,000	35,090.35	20,000	233,935.69	100,000	1,169,678.44	1,792,000[1]	20,960,637.47
3,500	40,938.74	25,000	292,419.61	200,000	2,339,356.85		
4,000	46,787.14	30,000	350,903.53	300,000	3,509,035.29		
4,500	52,635.53	35,000	409,387.45	400,000	4,678,713.72		
5,000	58,483.92	40,000	467,871.37	500,000	5,848,392.16		
6,000	70,180.71	45,000	526,355.29	600,000	7,018,070.58		

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under "— A. Application for Hong Kong Offer Shares — 3. Information Required to Apply" above. If you are suspected of submitting or causing to be submitted more than one application, all of your applications will be rejected.

Multiple applications made either through (i) the **HK eIPO White Form** service, (ii) the **HKSCC EIPO** channel or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel, you or the person(s) for whose benefit you have made the application shall not apply for any International Offer Shares.

The H Share Registrar would record all applications into its system and identify suspected multiple applications with identical names and identification document numbers according to the Best Practice Note on Treatment of Multiple/Suspected Multiple Applications ("**Best Practice Note**") issued by the Federation of Share Registrars Limited.

Since applications are subject to personal information collection statements, identification document numbers displayed are redacted.

6. Terms and Conditions of an Application

By applying for Hong Kong Offer Shares through the **HK eIPO White Form** service or the **HKSCC EIPO** channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorize us and/or the Overall Coordinators (or their agents or nominees), as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the **HKSCC EIPO** channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understood the terms and conditions and application procedures set out in this prospectus and the designated website of the **HK eIPO White Form** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the **HKSCC EIPO** channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on the Hong Kong Public Offering set out in this prospectus and they do not apply to you or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this prospectus and any supplement to it, and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made), and will not rely on any other information or representations;

(vi) agree that we, the Joint Sponsors, the Joint Global Coordinators, the Overall Coordinators, the Capital Market Intermediaries, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, our and their respective directors, supervisors, officers, employees, partners, agents, advisors and other parties involved in the Global Offering (the "**Relevant Persons**"), the H Share Registrar, the **HK eIPO White Form** Service Provider and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest in, and will not apply for or take up, or indicate an interest in, any International Offer Shares nor participated in the International Offering;

(viii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes specified under "— G. Personal Data" below;

(ix) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(x) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in "— B. Publication of Results" below;

(xi) confirm that you are aware of the situations specified in "— C. Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares" below;

(xii) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xiii) agree and warrant that you have complied with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Cayman Companies Act, the Memorandum and Articles of Association, and laws of any place outside Hong Kong that apply to your application, and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xiv) represent, warrant and undertake that (a) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (b) you and the person(s) for whose benefit you have made the application are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;

(xv) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by our Company, any of the directors, chief executives, substantial shareholder(s) or existing shareholder(s) of our Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from our Company, any of the directors,

chief executives, substantial shareholder(s) or existing shareholder(s) of our Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in your name or otherwise held by you;

(xvi) warrant that the information you have provided is true and accurate;

(xvii) confirm that you understand that we and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you, and that you may be prosecuted for making a false declaration;

(xviii) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xix) authorize us to place your name(s) or the name of HKSCC Nominees on our register of members as the holder(s) of any Hong Kong Offer Shares allocated to you and such other registers as may be required under the Memorandum and Articles of Association, and us and/or our agents to send any H Share certificate(s) and/or any **HK eIPO White Form** e-Auto Refund payment instructions and/or any refund check(s) to you or the first-named applicant for joint application to the address specified in your application instructions by ordinary post at your own risk, unless you are eligible to collect the H Share certificate(s) and/or refund check(s) in person;

(xx) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xxi) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving application instructions to HKSCC directly or indirectly or through the application channel of the **HK eIPO White Form** service or by you or by anyone as your agent or by any other person; and

(xxii) (if you are making the application as an agent for the benefit of another person) warrant that (a) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving application instructions to HKSCC or the **HK eIPO White Form** Service Provider and (b) you have due authority to give application instructions on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through the HK eIPO White Form service or HKSCC EIPO channel:		
Website	From the "Allotment Results" page at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**) with a "search by ID" function.	24 hours, from 11:00 p.m. on Wednesday, November 11, 2026 to 12:00 midnight on Tuesday, November 17, 2026 (Hong Kong time).
	The full list of (i) wholly or partially successful applicants using the **HK eIPO White Form** service and **HKSCC EIPO** channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed on the "Allotment Results" page at **www.hkeipo.hk/IPOResult** (or **www.tricor.com.hk/ipo/result**).	
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.amicro.com.cn**, which will provide links to the above-mentioned websites of the H Share Registrar.	By 11:00 p.m. on Wednesday, November 11, 2026 (Hong Kong time).
Telephone	+852 3691 8488 — the allocation results telephone enquiry line provided by the H Share Registrar.	Between 9:00 a.m. and 6:00 p.m. from Thursday, November 12, 2026 to Tuesday, November 17, 2026 on a business day (Hong Kong time).

For those applying through the **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Tuesday, November 10, 2026 (Hong Kong time).

HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Tuesday, November 10, 2026 (Hong Kong time) on a 24-hour basis, and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of

allocations of the Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.amicro.com.cn** by no later than 11:00 p.m. on Wednesday, November 11, 2026 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

We, the Overall Coordinators, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the H Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to "— A. Application for Hong Kong Offer Shares — 5. Multiple Applications Prohibited" above on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated; or
- our Company or the Overall Coordinators believe that by accepting your application, it or they would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted H Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their designated bank before

balloting. After balloting of Hong Kong Offer Shares, the receiving bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Offer Share allotment from their designated bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its designated bank), who is acting on your behalf in settling payment for your allotted H Shares, HKSCC will contact the defaulting HKSCC Participant and its designated bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DISPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one H Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the **HKSCC EIPO** channel where the H Share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application.

The H Share certificates will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Thursday, November 12, 2026 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and the right of termination described in "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

The right is reserved to retain any H Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	HK eIPO White Form service	HKSCC EIPO channel
Despatch/collection of H Share certificate		
For application of 1,000,000 Hong Kong Offer Shares or more	Collection in person from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Time: from 9:00 a.m. to 1:00 p.m. on Thursday, November 12, 2026 (Hong Kong time). If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar. *Note:* If you do not collect your H Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk.	H Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account. No action by you is required.
For application of less than 1,000,000 Hong Kong Offer Shares	Your H Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk. Date: Wednesday, November 11, 2026	
Refund mechanism for surplus application monies paid by you		

	HK eIPO White Form service	HKSCC EIPO channel
Date	Thursday, November 12, 2026	Subject to the arrangement between you and your broker or custodian
Responsible party	H Share Registrar	Your broker or custodian
Application monies paid through single bank account	**HK eIPO White Form** e-Auto Refund payment instructions to your designated bank account.	Your broker or custodian will arrange refund to your designated bank account subject to the arrangement between you and it.
Application monies paid through multiple bank accounts	Refund check(s) will be dispatched to the address specified in your application instructions by ordinary post at your own risk.	

Except in the event of any Severe Weather Signals (as defined below) in force in Hong Kong on Wednesday, November 11, 2026 rendering it impossible for the relevant H Share certificates to be dispatched to HKSCC in a timely manner, our Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and H Share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "— E. Severe Weather Arrangements" in this section.

E. SEVERE WEATHER ARRANGEMENTS

The application lists will not open or close on Monday, November 9, 2026 if there is/are:

- a tropical cyclone warning signal number 8 or above;
- a "black" rainstorm warning signal; and/or
- an "extreme conditions" announcement issued after a super typhoon ("**Extreme Conditions**"), (collectively, "**Severe Weather Signals**")

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Monday, November 9, 2026 (Hong Kong time).

Instead they will open at 11:45 a.m. and/or close at 12:00 noon on the next business day which does not have **Severe** Weather Signals in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon (Hong Kong time).

Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the Listing Date. Should there be any changes to the dates mentioned in "Expected Timetable," an announcement will be made and published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.amicro.com.cn** of the revised timetable.

If a **Severe** Weather Signal is hoisted on Wednesday, November 11, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the H Share certificates to the CCASS Depository's service counter so that they would be available for trading on Thursday, November 12, 2026.

If a **Severe** Weather Signal is hoisted on Wednesday, November 11, 2026, for application of less than 1,000,000 Hong Kong Offer Shares, the physical H Share certificate(s) will be despatched by ordinary post when the post office re-opens after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Wednesday, November 11, 2026 or on Thursday, November 12, 2026).

If a **Severe** Weather Signal is hoisted on Thursday, November 12, 2026, for application of 1,000,000 Hong Kong Offer Shares or more, the physical H Share certificate(s) will be available for collection in person at the H Share Registrar's office after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Thursday, November 12, 2026 or on Friday, November 13, 2026).

Prospective investors should be aware that if they choose to receive physical H Share certificates issued in their own name, there may be a delay in receiving the H Share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day.

All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

All necessary arrangements have been made enabling the H Shares to be admitted into CCASS.

You should seek the advice of your broker or other professional advisors for details of those settlement arrangements as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by our Company, the H Share Registrar, the receiving bank and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. Such personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of our Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the Collection of Your Personal Data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to our Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar.

Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of our Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the dispatch of H Share certificate(s) to which you are entitled.

It is important that applicants for and holders of Hong Kong Offer Shares inform our Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed and/or stored (by whatever means) for the following purposes:

- processing your application and refund check and **HK eIPO White Form** e-Auto Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees;
- maintaining or updating our Company's register of members;
- verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares;
- facilitating Hong Kong Offer Shares balloting;
- establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from our Company and its subsidiaries;
- compiling statistical information and profiles of the holder of the H Shares;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable our Company and the H Share Registrar to discharge their obligations to applicants for and holders of the H Shares and/or regulators and/or any other purposes to which applicants for and holders of the H Shares may from time to time agree.

4. Transfer of Personal Data

Personal data held by our Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but our Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- our Company's appointed agents such as financial advisors, receiving bank and overseas principal share registrar;
- HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar, in each case for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS);
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to our Company or the H Share Registrar in connection with their respective business operations;
- the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purposes of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and
- any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of Personal Data

Our Company and the H Share Registrar will keep the personal data of the applicants for and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and Correction of Personal Data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether our Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. Our Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to our Company, at our Company's registered address disclosed in "Corporate Information" or as notified from time to time, for the attention of the joint company secretaries, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report set out on pages I-1 to I-62, received from the Company's reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

Deloitte. 德勤

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF AMICRO TECHNOLOGY CO., LTD. (珠海一微科技股份有限公司) (FORMERLY KNOWN AS AMICRO SEMICONDUCTOR CO., LTD. (珠海一微半導體股份有限公司)), CHINA SECURITIES (INTERNATIONAL) CORPORATE FINANCE COMPANY LIMITED AND GUOTAI JUNAN CAPITAL LIMITED

Introduction

We report on the historical financial information of Amicro Technology Co., Ltd. (珠海一微科技股份有限公司) (formerly known as Amicro Semiconductor Co., Ltd. (珠海一微半導體股份有限公司)) ("the Company") and its subsidiaries (together, "the Group") set out on pages I-4 to I-62, which comprises the consolidated statements of financial position of the Group as at December 31, 2023, 2024 and 2025 and April 30, 2026, the statements of financial position of the Company as at December 31, 2023, 2024 and 2025 and April 30, 2026, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity, and the consolidated statements of cash flows of the Group for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 (the "Track Record Period"), and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-4 to I-62 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated October 31, 2026 (the "Prospectus") in connection with the initial listing of H-shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 3 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical

Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in Note 3 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's financial position as at December 31, 2023, 2024 and 2025 and April 30, 2026, of the Company's financial position as at December 31, 2023, 2024 and 2025 and April 30, 2026 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation set out in Note 3 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the four months ended April 30, 2025 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the preparation of the Stub Period Comparative Financial Information in accordance with the basis of preparation set out in Note 3 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board ("IAASB"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ("ISAs") and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 3 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to Note 14 to the Historical Financial Information which states that no dividend was declared or paid by the Company or its subsidiaries in respect of the Track Record Period.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
October 31, 2026

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by International Accounting Standards Board (the "IASB") and were audited by us in accordance with ISAs issued by the IAASB ("Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	Year ended December 31,			Four months ended April 30,	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Revenue	5	205,960	285,803	406,721	86,062	129,730
Cost of sales		(193,389)	(251,924)	(294,086)	(59,603)	(98,775)
Gross profit		12,571	33,879	112,635	26,459	30,955
Other income	6	38,312	34,699	32,490	3,536	354
Impairment losses under expected credit loss ("ECL") model, net of reversal	7	(18,260)	(970)	5,027	881	(8,092)
Other gains, losses and expenses	8	1	3,100	2,563	693	714
Selling expenses		(23,836)	(30,949)	(56,583)	(14,806)	(22,814)
Administrative expenses		(14,641)	(22,103)	(100,151)	(7,004)	(8,521)
Research and development expenses		(106,253)	(115,125)	(132,637)	(33,869)	(56,999)
Share of result of an associate		(713)	(586)	(150)	(48)	(202)
Finance costs	9	(249)	(613)	(3,040)	(966)	(1,042)
Listing expense		—	—	(15,069)	—	(979)
Loss before tax		(113,068)	(98,668)	(154,915)	(25,124)	(66,626)
Income tax expense	10	(121)	(190)	(166)	(127)	(111)
Loss for the year/period	11	(113,189)	(98,858)	(155,081)	(25,251)	(66,737)
Other comprehensive (expense) income for the year/period						
Item that will not be reclassified to profit or loss:						
Fair value changes on financial asset at fair value through other comprehensive (expense) income ("FVTOCI")		(4,704)	1,472	3,232	851	—
Item that may be reclassified subsequently to profit or loss:						
Exchange differences arising on translation of foreign operations		7	(7)	(123)	(17)	(220)
Other comprehensive (expense) income for the year/period		(4,697)	1,465	3,109	834	(220)
Total comprehensive expense for the year/period		(117,886)	(97,393)	(151,972)	(24,417)	(66,957)
(Loss) profit for the year/period attributable to:						
Owners of the Company		(113,200)	(99,325)	(155,879)	(26,129)	(67,740)
Non-controlling interests		11	467	798	878	1,003
		(113,189)	(98,858)	(155,081)	(25,251)	(66,737)
Total comprehensive (expense) income for the year/period attributable to:						
Owners of the Company		(117,897)	(97,860)	(152,770)	(25,295)	(67,960)
Non-controlling interests		11	467	798	878	1,003
		(117,886)	(97,393)	(151,972)	(24,417)	(66,957)
Loss per share						
- Basic (RMB)	15	(0.31)	(0.27)	(0.43)	(0.07)	(0.19)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	NOTES	As at December 31, 2023	2024	2025	As at April 30, 2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current Assets					
Property, plant and equipment	16	4,245	13,206	16,779	16,477
Right-of-use assets	17	2,906	19,282	15,931	15,405
Intangible assets	18	17,845	25,450	24,699	23,065
Investment in an associate	19	2,554	2,020	1,870	1,668
Deposits for purchase of property, plant and equipment and intangible assets		301	198	165	316
Financial asset at FVTOCI	23	296	1,768	5,000	5,000
Total Non-current Assets		**28,147**	**61,924**	**64,444**	**61,931**
Current Assets					
Inventories	20	106,979	85,502	142,705	154,970
Trade and bills receivables	21	55,701	60,004	62,410	78,323
Prepayments and other receivables	22	43,125	40,472	42,616	47,319
Restricted bank deposits	25	1,000	1,000	3,249	3,457
Bank deposits with original maturity over three months	25	350,000	—	—	—
Cash and cash equivalents	25	80,768	392,116	255,197	171,788
Total Current Assets		**637,573**	**579,094**	**506,177**	**455,857**
Current Liabilities					
Trade, bills and other payables	26	48,866	70,830	101,716	96,924
Amount due to an associate	34(a)	142	127	—	—
Tax payable		112	173	167	166
Bank borrowings	27	—	35,000	66,000	88,000
Lease liabilities	28	2,150	1,765	2,264	2,399
Contract liabilities	29	2,610	2,443	6,025	3,392
Deferred income	30	2,800	—	1,800	1,800
Total Current Liabilities		**56,680**	**110,338**	**177,972**	**192,681**
Net Current Assets		**580,893**	**468,756**	**328,205**	**263,176**
Total Assets less Current Liabilities		**609,040**	**530,680**	**392,649**	**325,107**
Non-current Liabilities					
Deferred tax liabilities	24	9	26	20	18
Lease liabilities	28	1,060	18,824	16,560	15,977
Deferred income	30	—	1,200	6,515	6,515
Total Non-current Liabilities		**1,069**	**20,050**	**23,095**	**22,510**
Net Assets		**607,971**	**510,630**	**369,554**	**302,597**
Capital and Reserves					
Share capital	31(a)	360,000	360,000	360,134	360,134
Reserves		247,804	149,996	7,988	(59,972)
Equity attributable to owners of the Company		607,804	509,996	368,122	300,162
Non-controlling interests		167	634	1,432	2,435
Total Equity		**607,971**	**510,630**	**369,554**	**302,597**

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	NOTES	As at December 31, 2023	2024	2025	As at April 30, 2026
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current Assets					
Property, plant and equipment	16	3,681	12,623	16,333	16,076
Right-of-use assets	17	1,387	18,412	15,628	14,002
Intangible assets	18	17,325	24,904	24,127	22,439
Investment in subsidiaries		2,043	3,386	6,327	6,757
Investment in an associate	19	2,554	2,020	1,870	1,668
Deposits for purchase of property, plant and equipment and intangible assets		301	197	165	316
Financial asset at FVTOCI	23	296	1,768	5,000	5,000
Total Non-current Assets		**27,587**	**63,310**	**69,450**	**66,258**
Current Assets					
Inventories	20	104,106	83,089	138,436	149,313
Trade and bills receivables	21	54,821	58,819	46,644	60,432
Prepayments and other receivables	22	41,222	37,150	39,218	44,559
Amounts due from subsidiaries	34(b)	16,971	18,465	38,954	40,625
Restricted bank deposits	25	1,000	1,000	3,249	3,457
Bank deposits with original maturity over three months	25	350,000	—	—	—
Cash and cash equivalents	25	79,052	380,936	237,675	159,705
Total Current Assets		**647,172**	**579,459**	**504,176**	**458,091**
Current Liabilities					
Trade, bills and other payables	26	46,927	67,610	97,393	93,980
Amount due to an associate	34(a)	142	127	—	—
Amounts due to subsidiaries	34(b)	59	—	—	236
Bank borrowings	27	—	35,000	66,000	88,000
Lease liabilities	28	1,429	1,086	1,883	1,784
Contract liabilities	29	2,571	2,046	5,838	3,175
Deferred income	30	2,800	—	1,800	1,800
Total Current Liabilities		**53,928**	**105,869**	**172,914**	**188,975**
Net Current Assets		**593,244**	**473,590**	**331,262**	**269,116**
Total Assets less Current Liabilities		**620,831**	**536,900**	**400,712**	**335,374**
Non-current Liabilities					
Lease liabilities	28	—	18,443	16,560	14,522
Deferred income	30	—	1,200	6,515	6,515
Total Non-current Liabilities		**—**	**19,643**	**23,075**	**21,037**
Net Assets		**620,831**	**517,257**	**377,637**	**314,337**
Capital and Reserves					
Share capital	31(a)	360,000	360,000	360,134	360,134
Reserves	31(b)	260,831	157,257	17,503	(45,797)
Total Equity		**620,831**	**517,257**	**377,637**	**314,337**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Share capital	Capital reserve	Share-based compensation reserve	FVTOCI reserve	Translation reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	360,000	546,032	236,606	—	9	—	(417,213)	725,434	—	725,434
(Loss) profit for the year	—	—	—	—	—	—	(113,200)	(113,200)	11	(113,189)
Fair value changes on financial asset at FVTOCI	—	—	—	(4,704)	—	—	—	(4,704)	—	(4,704)
Exchange differences arising on translation of foreign operations	—	—	—	—	7	—	—	7	—	7
Total comprehensive (expense) income for the year	—	—	—	(4,704)	7	—	(113,200)	(117,897)	11	(117,886)
Share of other changes in equity attributable to equity holders of an associate	—	—	—	—	—	267	—	267	—	267
Contribution from non-controlling interests	—	—	—	—	—	—	—	—	156	156
At December 31, 2023	360,000	546,032	236,606	(4,704)	16	267	(530,413)	607,804	167	607,971
(Loss) profit for the year	—	—	—	—	—	—	(99,325)	(99,325)	467	(98,858)
Fair value changes on financial asset at FVTOCI	—	—	—	1,472	—	—	—	1,472	—	1,472
Exchange differences arising on translation of foreign operations	—	—	—	—	(7)	—	—	(7)	—	(7)
Total comprehensive income (expense) for the year	—	—	—	1,472	(7)	—	(99,325)	(97,860)	467	(97,393)
Share of other changes in equity attributable to equity holders of an associate	—	—	—	—	—	52	—	52	—	52
At December 31, 2024	360,000	546,032	236,606	(3,232)	9	319	(629,738)	509,996	634	510,630
(Loss) profit for the year	—	—	—	—	—	—	(155,879)	(155,879)	798	(155,081)
Fair value gain on financial asset at FVTOCI	—	—	—	3,232	—	—	—	3,232	—	3,232
Exchange differences arising on translation of foreign operations	—	—	—	—	(123)	—	—	(123)	—	(123)
Total comprehensive income (expense) for the year	—	—	—	3,232	(123)	—	(155,879)	(152,770)	798	(151,972)
Repurchase of shares (Note b)	(8,023)	(69,977)	—	—	—	—	—	(78,000)	—	(78,000)
Capital reserve transferred to share capital (Note a)	8,157	(8,157)	—	—	—	—	—	—	—	—
Recognition of equity-settled share based payments (Note 37)	—	—	88,896	—	—	—	—	88,896	—	88,896

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

	Attributable to owners of the Company									
	Share capital	Capital reserve	Share-based compensation reserve	FVTOCI reserve	Translation reserve	Other reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At December 31, 2025	360,134	467,898	325,502	—	(114)	319	(785,617)	368,122	1,432	369,554
At January 1, 2026	360,134	467,898	325,502	—	(114)	319	(785,617)	368,122	1,432	369,554
(Loss) profit for the period	—	—	—	—	—	—	(67,740)	(67,740)	1,003	(66,737)
Exchange differences arising on translation of foreign operations	—	—	—	—	(220)	—	—	(220)	—	(220)
Total comprehensive (expense) income for the period	—	—	—	—	(220)	—	(67,740)	(67,960)	1,003	(66,957)
At April 30, 2026	360,134	467,898	325,502	—	(334)	319	(853,357)	300,162	2,435	302,597
At January 1, 2025	360,000	546,032	236,606	(3,232)	9	319	(629,738)	509,996	634	510,630
(Loss) profit for the period	—	—	—	—	—	—	(26,129)	(26,129)	878	(25,251)
Fair value gain on financial asset at FVTOCI	—	—	—	851	—	—	—	851	—	851
Exchange differences arising on translation of foreign operations	—	—	—	—	(17)	—	—	(17)	—	(17)
Total comprehensive income (expense) for the period	—	—	—	851	(17)	—	(26,129)	(25,295)	878	(24,417)
Repurchase of shares (Note b)	(8,023)	(69,977)	—	—	—	—	—	(78,000)	—	(78,000)
Capital reserve transferred to share capital (Note a).	8,157	(8,157)	—	—	—	—	—	—	—	—
At April 30, 2025 (Unaudited)	360,134	467,898	236,606	(2,381)	(8)	319	(655,867)	406,701	1,512	408,213

Notes:

a. During the four months ended April 30, 2025 and year ended December 31, 2025, the Company issued 8,156,528 ordinary shares being transferred from capital reserve.

b. During the four months ended April 30, 2025 and year ended December 31, 2025, the Company repurchased 8,022,884 shares at RMB 9.72 per share and canceled the shares.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
OPERATING ACTIVITIES					
Loss before tax	(113,068)	(98,668)	(154,915)	(25,124)	(66,626)
Adjustments for:					
Share of result of an associate	713	586	150	48	202
Finance costs	249	613	3,040	966	1,042
Bank interest income	(14,297)	(4,974)	(846)	(392)	(347)
Fair value change on structured deposits	—	(3,045)	(3,200)	(1,036)	(488)
Government grants	(11,395)	(2,800)	—	—	—
Waiver of other payables	1,000	—	—	—	—
Depreciation and amortization	9,991	11,241	15,330	4,858	5,554
Impairment losses recognized under ECL, net of reversal	18,260	970	(5,027)	(881)	8,092
Write-down of inventories	19,295	7,486	6,324	262	—
Loss (gain) on disposal of property, plant and equipment and intangible assets	1	(11)	1	—	—
Share-based payment expense	—	—	88,896	—	—
Operating cash flows before movements in working capital	(89,251)	(88,602)	(50,247)	(21,299)	(52,571)
Decrease (increase) in inventories	20,350	13,991	(63,527)	(1,488)	(12,265)
(Increase) decrease in trade and bills receivables	(7,739)	(5,273)	2,621	(9,474)	(24,005)
Decrease (increase) in prepayments and other receivables	13,466	(5,647)	250	(32,529)	(4,537)
Increase (decrease) in trade, bills and other payables	5,054	20,799	31,579	(35,731)	(4,733)
Increase (decrease) in contract liabilities	815	(167)	3,582	(2,405)	(2,633)
Government grants received	—	1,200	7,115	—	—
Increase (decrease) in amount due to an associate	142	(15)	(127)	(127)	—
Cash used in operations	**(57,163)**	**(63,714)**	**(68,754)**	**(103,053)**	**(100,744)**
Income tax paid	—	(112)	(178)	—	(114)
Net cash used in operating activities	**(57,163)**	**(63,826)**	**(68,932)**	**(103,053)**	**(100,858)**
INVESTING ACTIVITIES					
Interest received	20,638	14,023	846	392	347
Purchases of property, plant and equipment	(2,289)	(11,829)	(7,416)	(3,374)	(1,066)
Proceeds on disposal of property, plant and equipment and intangible assets	1	30	89	—	—
Purchase of financial asset at FVTOCI	(5,000)	—	—	—	—
Purchases of intangible assets	(5,887)	(11,370)	(8,258)	(2,938)	(1,018)
Investment in an associate	(3,000)	—	—	—	—
Withdrawal of restricted bank deposits	—	1,000	1,000	1,000	3,249
Placement of restricted bank deposits	—	(1,000)	(3,249)	(1,000)	(3,457)
Placement of structured deposits	—	(1,090,000)	(1,920,000)	(860,000)	(290,000)
Withdrawal of structured deposits	—	1,093,045	1,923,200	661,036	290,488
Placement of bank deposits with original maturity over three months	(350,000)	(350,000)	—	—	—
Withdrawal of bank deposits with original maturity over three months	465,000	700,000	—	—	—
Net cash from (used in) investing activities	**119,463**	**343,899**	**(13,788)**	**(204,884)**	**(1,457)**

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
FINANCING ACTIVITIES					
Repayment in respect of cash advance for share repurchase	—	—	27,581	—	—
Cash advance for share repurchase	—	(756)	(26,825)	(50)	—
New bank borrowings raised	—	45,000	90,000	49,000	47,000
Repayments of bank borrowings	—	(10,000)	(59,000)	—	(25,000)
Repayment of lease liabilities	(4,154)	(2,356)	(1,765)	(666)	(1,092)
Interest paid on bank borrowings and lease liabilities	(249)	(613)	(3,040)	(966)	(1,042)
Payment on repurchase of shares	—	—	(78,000)	(78,000)	—
Share issue cost paid	—	—	(3,150)	—	(960)
Net cash (used in) from financing activities	**(4,403)**	**31,275**	**(54,199)**	**(30,682)**	**18,906**
Net increase (decrease) in cash and cash equivalents	**57,897**	**311,348**	**(136,919)**	**(338,619)**	**(83,409)**
Cash and cash equivalents at beginning of the year/period	**22,871**	**80,768**	**392,116**	**392,116**	**255,197**
Cash and cash equivalents at end of the year/period	**80,768**	**392,116**	**255,197**	**53,497**	**171,788**

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a joint stock company with limited liability on March 26, 2014. The respective addresses of the registered office and the principal place of business of the Company are stated in the section headed "Corporate Information" of the Prospectus.

The Group is principally engaged in the research and development, manufacturing and sale of system on chip products ("SoC and related products") in the PRC.

The Historical Financial Information is presented in RMB, which is also the functional currency of the Company.

The statutory financial statements of the Company for the years ended December 31, 2023, 2024 and 2025 prepared in accordance with the relevant accounting principles and financial regulations applicable to the enterprise in the PRC were audited by Zhuhai Deyuan Certified Public Accountants (General Partnership), certified public accountants registered in the PRC.

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

For the purpose of preparing the Historical Financial Information for the Track Record Period, the Group has consistently applied the accounting policies which conform with IFRS Accounting Standards, issued by the IASB which are effective for the accounting period beginning on January 1, 2026 throughout the Track Record Period.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*[2]
IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 20	*Regulatory Assets and Regulatory Liabilities*[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after January 1, 2027.
3 Effective for annual periods beginning on or after January 1, 2029.

Except for new IFRS Accounting Standard mentioned below, the directors of the Company (the "Directors") anticipate that the application of the other new and amendments to IFRS Accounting Standards will have no material impact on the financial positions and performance of the Group in the foreseeable future.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements and it will replace IAS 1 *Presentation of Financial Statements*. The new standard introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made. IFRS 18 will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The application of the new standard will not have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of IFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of Historical Financial Information

The Historical Financial Information has been prepared in accordance with the accounting policies which conform with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The Historical Financial Information has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3.2 Material accounting policy information

Basis of consolidation

The Historical Financial Information incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Note 5.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities; and
- any lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.
After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statements of financial position.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are presented under "other income".

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group applies IAS 12 *Income Tax* requirements to the lease liabilities and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to

the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Depreciation is recognized so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Expenditure on development activities is recognized as an expense in the period in which it is incurred when it results in no internally-generated intangible asset.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statements of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade and bills receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of each reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Financial asset at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to accumulated losses.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including cash and cash equivalents, restricted bank deposits, bank deposits with original maturity over three months, trade and bills receivables, other receivables and amounts due from subsidiaries) which are subject to impairment assessment under IFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for trade and bills receivables. The ECL on these assets are assessed individually for debtors with credit-impaired, and collectively for the remaining balances of debtors using internal credit rating with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data such as: significant financial difficulty of the issuer or the borrower and a breach of contract, such as a default or past due event.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical

data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade and bills receivables using internal credit rating taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Trade and other receivables with credit-impaired debtors are assessed for ECL individually.

Lifetime ECL for non credit-impaired trade and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortized cost

Financial liabilities of the Group (including trade, bills and other payables, amount due to an associate, amounts due to subsidiaries and bank borrowings) are subsequently measured at amortized cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Share-based payments

Equity-settled share-based payments transactions

Share awards granted to employees under the share incentive plans of the shareholders of the Company

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve. For share awards that vest immediately at the date of grant, the fair value of the share awards granted is expensed immediately to profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects

only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

Provision of ECL for trade and bills receivables

Trade and bills receivables with credit-impaired debtors are assessed for ECL individually.

In addition, for debtors which are not credit-impaired, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates (such as the forward-looking information). The information about the ECL and the Group's trade and bills receivables are disclosed in Note 33.

Net realizable value of inventories

As at December 31, 2023, 2024 and 2025 and April 30, 2026, the carrying amount of the Group's inventories is RMB106,979,000, RMB85,502,000, RMB142,705,000 and RMB154,970,000, respectively. During the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026, write-down of inventories of RMB19,295,000, RMB7,486,000, RMB6,324,000 and nil was recognized in profit or loss, respectively.

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

The Group assesses the net realizable value of inventories as well as the required amount of write-down of inventory provision at the end of each reporting period, which involves significant judgment on determination of the estimated selling prices, costs to completion and costs necessary to make the sale.

5. REVENUE AND OPERATING SEGMENT

Disaggregation of revenue from contracts with customers

Types of goods or service and timing of revenue recognition

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
At a point in time					
- SoC and related products	202,131	280,826	386,591	86,062	129,730
Over time					
- Research and development services	3,829	4,977	20,130	—	—
	205,960	285,803	406,721	86,062	129,730

Performance obligations for contracts with customers

Revenue from the sale of SoC and related products is recognized at the point in time when control of the asset is transferred to the customer, generally on the receipt of products by customers.

The Group provides research and development services to the customer. Such services are recognized as a performance obligation satisfied over time. Revenue is recognized for these supporting services based on the stage of completion of the contract.

A contract liability represents the Group's obligation to transfer goods or services for which the Group has received consideration from the customer.

The Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of all the contracts from customers of the Group are within one year or less.

Operating Segments

Information reported to the chairman and the executive directors of the Company, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

Management reviews the operating results of the business as a whole to make decisions about resources to be allocated. Therefore, the executive directors of the Company regards that there is only one single operating and reportable segment which is used to make strategic decisions. Revenue and profit before tax are the measures reported to the CODM for the purpose of resources allocation and performance assessment. All of the Group's business and operations are conducted in Mainland China and currently, the Group's principal market, substantially all of revenue, operating profits and non-current assets are derived from/located in the Mainland China. Accordingly, no geographical segment information is presented.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Customer A	85,265	55,093	*	8,988	N/A
Customer B	N/A	32,115	*	*	*
Customer C	*	31,247	*	*	N/A
Customer D	21,241	*	*	*	N/A
Customer E	*	*	114,618	12,907	34,056
Customer F	N/A	N/A	*	N/A	20,634

* The revenue of relevant customer did not contribute over 10% of the total revenue of the Group.

6. OTHER INCOME

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Bank interest income	14,297	4,974	846	392	347
Government grants and subsidies	23,015	29,725	31,644	3,144	7
Waiver of other payables	1,000	—	—	—	—
	38,312	34,699	32,490	3,536	354

Government grants mainly represented the government subsidies received from the local governments in the PRC in the recognition of the Group's contribution to local economy's development and research and development projects. Unconditional government grants are recognized in profit and loss when received while conditional government grants are recognized in profit or loss when the Group fulfilled the conditions.

7. IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Net impairment losses recognized (reversed) on trade and bills receivables	18,260	970	(5,027)	(881)	8,092

Details of impairment assessment are set out in Note 33.

8. OTHER GAINS, LOSSES AND EXPENSES

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Fair value change on structured deposits	—	3,045	3,200	1,036	488
(Loss) gain on disposal of property, plant and equipment and intangible assets	(1)	11	(1)	—	—
Donations	—	—	(300)	—	—
Impairment loss in respect of prepayment	—	—	(344)	—	—
Exchange gain (loss)	—	59	(61)	1	166
Others	2	(15)	69	(344)	60
	1	3,100	2,563	693	714

9. FINANCE COSTS

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Interest on bank loans	—	118	2,103	643	722
Interest on lease liabilities	249	495	937	323	320
	249	613	3,040	966	1,042

10. INCOME TAX EXPENSE

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Current tax: PRC Enterprise Income Tax	112	173	172	127	113
Deferred tax (Note 24)	9	17	(6)	—	(2)
Income tax expense	121	190	166	127	111

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the Track Record Period.

The Company has been recognized as the High New Tech Enterprises throughout the Track Record Period. According to the EIT Law for High New Tech Enterprises, the Company, as a High Tech Enterprise, is subject to a reduced Enterprise Income Tax rate of 15% during the Track Record Period. Certain PRC subsidiaries of the Group are subject to "small and thin-profit enterprises" will benefit from a preferential tax rate of 20% under the EIT Law. During the Track Record Period, the qualifying group entities enjoyed 75% reduction on annual taxable income on first RMB3,000,000. As a result, such PRC subsidiaries were eligible for a preferential enterprise income tax rate for their respective tax holiday.

The income tax expense for the Track Record Period can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Loss before tax	(113,068)	(98,668)	(154,915)	(25,124)	(66,626)
Tax at the domestic income tax rate of 25%	(28,267)	(24,667)	(38,729)	(6,281)	(16,657)
Expenses that are not deductible in determining taxable profit	384	395	416	106	56
Tax benefit for qualifying research and development expenses (Note)	(15,379)	(16,326)	(18,150)	(4,212)	(7,812)
Utilization of previously unrecognized tax losses	—	(54)	(64)	(34)	(18)
Tax effect of deductible temporary differences not recognized	3,954	2,751	14,875	289	1,036
Tax effect of tax losses not recognized	39,429	38,091	41,818	10,259	23,506
Income tax expense	121	190	166	127	111

Note: In accordance with the relevant laws and regulations issued by the State Administration of Taxation of the PRC, enterprises engage in research and development activities were entitled to an additional deduction of 75%/100% of the research and development expenses incurred as deductible expenses during the year when determining their taxable profits ("weighted deduction"). Accordingly, the Group adopted the weighted deduction rate of 200% from January 1, 2023 to April 30, 2026. In determining the taxable profits for the Track Record Period, the Group has made the best estimate of the entitled weighted deduction.

As of December 31, 2023, 2024 and 2025 and April 30, 2026, the Group had deductible temporary differences of RMB122,277,000, RMB140,215,000, RMB202,056,000 and RMB212,088,000 respectively, from certain PRC entities. No deferred tax assets have been recognized in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilized.

As of December 31, 2023, 2024 and 2025 and April 30, 2026, the Group had unused tax losses of RMB401,138,000, RMB595,316,000, RMB797,304,000 and RMB909,854,000, respectively, from certain PRC entities. Due to the unpredictability of future profit streams, no deferred tax asset had been recognized for these unused tax losses. Unrecognized tax losses as at the respective end of each reporting period with expiring dates are disclosed in the following table:

	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
2024	2,923	—	—	—
2025	8,691	8,691	—	—
2026	14,413	14,232	14,232	14,232
2027	17,792	17,169	17,169	17,169
2028	8,156	7,882	7,709	7,709
2029	5,661	9,659	9,659	9,659
2030	20,614	20,614	23,793	23,427
2031	41,985	41,985	41,985	45,285
2032	98,517	98,517	98,517	98,517
2033	182,296	182,296	182,296	182,296
2034	—	193,750	193,750	193,750
2035	—	—	208,116	208,116
2036	—	—	—	108,187
Over 10 years	90	521	78	1,507
	401,138	595,316	797,304	909,854

11. LOSS FOR THE YEAR/PERIOD

Loss for the Track Record Period has been arrived at after charging:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Depreciation of property, plant and equipment	2,565	2,734	3,834	1,237	1,534
Depreciation of right-of-use assets	4,073	3,359	3,351	1,117	1,170
Amortization of intangible assets	3,353	5,148	8,145	2,504	2,850
Depreciation and amortisation	9,991	11,241	15,330	4,858	5,554
Cost of inventories recognized as an expense excluding write-down of inventories	174,094	244,438	287,762	59,341	98,775
Write-down of inventories included in cost of sales	19,295	7,486	6,324	262	—
Auditors' remunerations	102	144	127	—	—
Listing expenses	—	—	15,069	—	979
Staff costs:					
Directors' and supervisors emoluments (Note 12)	4,402	4,289	76,922	2,857	2,276
Other staff costs					
- Salaries and other allowances	75,380	88,619	109,508	28,010	45,308
- Contributions to retirement benefits scheme	1,874	2,327	3,012	956	1,097
Total staff costs	81,656	95,235	189,442	31,823	48,681

12. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors and supervisors of the Company during the Track Record Period disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance are as follows:

	Fee	Salaries and other allowances	Discretionary bonus	Contributions to retirement benefit plan	Total
	RMB'000	RMB'000	RMB'000 (Note vi)	RMB'000	RMB'000
Year ended December 31, 2023					
Executive and non-executive directors:					
Mr. Xiao Gangjun (Note i)	—	680	260	7	947
Ms. Jiang Xinqiao	—	740	201	7	948
Mr. Xu Dengke (Note vii)	—	572	144	7	723
Mr. Huang Mingqiang	—	568	103	7	678
Mr. He Xinyu (Notes ii, v)	—	—	—	—	—
Mr. Ye Weigang Greg (Note ii)	—	—	—	—	—
Independent non-executive directors:					
Mr. Zhu Jianyang (Note iii)	45	—	—	—	45
Ms. Tao Xiaohui	60	—	—	—	60
Ms. Xie Huijia (Note v)	60	—	—	—	60
Mr. Jiang Lin (Note iv)	15	—	—	—	15
Supervisors:					
Ms. Xiao Yan	—	317	42	7	366
Mr. Shao Yaohua	—	500	53	7	560
Mr. Zhao Liang (Notes ii, v)	—	—	—	—	—
	180	3,377	803	42	4,402

	Fee	Salaries and other allowances	Discretionary bonus	Contributions to retirement benefit plan	Total
	RMB'000	RMB'000	RMB'000 (Note vi)	RMB'000	RMB'000
Year ended December 31, 2024					
Executive and non-executive directors:					
Mr. Xiao Gangjun (Note i)	—	607	138	8	753
Ms. Jiang Xinqiao	—	742	144	8	894
Mr. Xu Dengke (Note vii)	—	575	137	8	720
Mr. Huang Mingqiang	—	571	63	8	642
Mr. He Xinyu (Notes ii, v)	—	—	—	—	—
Mr. Ye Weigang Greg (Note ii)	—	—	—	—	—
Independent non-executive directors:					
Mr. Zhu Jianyang (Note iii)	60	—	—	—	60
Ms. Tao Xiaohui	60	—	—	—	60
Ms. Xie Huijia (Note v)	60	—	—	—	60
Supervisors:					
Ms. Xiao Yan	—	334	50	8	392
Mr. Shao Yaohua	—	624	76	8	708
Mr. Zhao Liang (Notes ii, v)	—	—	—	—	—
	180	3,453	608	48	4,289

	Fee	Salaries and other allowances	Discretionary bonus	Contributions to retirement benefit plan	Equity-settled share-based expense (Note 37)	Total
	RMB'000	RMB'000	RMB'000 (Note vi)	RMB'000	RMB'000	RMB'000
Year ended December 31, 2025						
Executive and non-executive directors:						
Mr. Xiao Gangjun (Note i)	—	483	418	9	—	910
Ms. Jiang Xinqiao	—	741	410	9	48,107	49,267
Mr. Xu Dengke (Note vii)	—	553	389	9	—	951
Mr. Huang Mingqiang	—	573	122	9	19,145	19,849
Mr. Lai Qinwei (Note viii)	—	525	213	9	—	747
Mr. Tang Weihua (Note viii)	—	492	236	9	—	737
Mr. Ye Weigang Greg (Note ii)	—	—	—	—	—	—
Mr. He Xinyu (Notes ii, v)	—	—	—	—	—	—
Mr. Cui Wei (Notes ii, viii)	—	—	—	—	—	—
Independent non-executive directors:						
Mr. Zhu Jianyang (Note iii)	60	—	—	—	—	60
Ms. Tao Xiaohui	60	—	—	—	—	60
Ms. Xie Huijia (Note v)	35	—	—	—	—	35
Mr. Chan Wing Lun (Note viii)	25	—	—	—	—	25
Supervisors:						
Ms. Xiao Yan	—	373	200	9	2,977	3,559
Mr. Shao Yaohua	—	624	89	9	—	722
Mr. Yi Feipeng (Notes ii, viii)	—	—	—	—	—	—
Mr. Zhao Liang (Notes ii, v)	—	—	—	—	—	—
	180	4,364	2,077	72	70,229	76,922

	Fee	Salaries and other allowances	Discretionary bonus	Contributions to retirement benefit plan	Equity-settled share-based expense	Total
	RMB'000	RMB'000	RMB'000 (Note vi)	RMB'000	RMB'000	RMB'000
Four months ended April 30, 2025 (unaudited)						
Executive and non-executive directors:						
Mr. Xiao Gangjun (Note i)	—	171	418	3	—	592
Ms. Jiang Xinqiao	—	252	410	3	—	665
Mr. Xu Dengke (Note vii)	—	196	389	3	—	588
Mr. Huang Mingqiang	—	195	122	3	—	320
Mr. Ye Weigang Greg (Note ii)	—	—	—	—	—	—
Mr. He Xinyu (Notes ii,v)	—	—	—	—	—	—
Independent Non-executive directors:						
Mr. Zhu Jianyang (Note iii)	20	—	—	—	—	20
Ms. Tao Xiaohui	20	—	—	—	—	20
Ms. Xie Huijia (Note v)	20	—	—	—	—	20
Supervisors:						
Ms. Xiao Yan	—	125	200	3	—	328
Mr. Shao Yaohua	—	212	89	3	—	304
Mr. Zhao Liang (Notes ii,v)	—	—	—	—	—	—
Total	60	1,151	1,628	18	—	2,857

	Fee	Salaries and other allowances	Discretionary bonus	Contributions to retirement benefit plan	Equity-settled share-based expense	Total
	RMB'000	RMB'000	RMB'000 (Note vi)	RMB'000	RMB'000	RMB'000
Four months ended April 30, 2026						
Executive and non-executive directors:						
Ms. Jiang Xinqiao	—	245	300	5	—	550
Mr. Huang Mingqiang	—	189	140	5	—	334
Mr. Lai Qinwei (Note viii)	—	173	206	4	—	383
Mr. Tang Weihua (Note viii)	—	161	221	4	—	386
Mr. Ye Weigang Greg (Note ii)	—	—	—	—	—	—
Mr. Cui Wei (Notes ii,viii)	—	—	—	—	—	—
Independent Non-executive directors:						
Mr. Chan Wing Lun (Note viii)	20	—	—	—	—	20
Mr. Zhu Jianyang (Note iii)	20	—	—	—	—	20
Ms. Tao Xiaohui	20	—	—	—	—	20
Supervisors:						
Ms. Xiao Yan	—	128	130	4	—	262
Mr. Shao Yaohua	—	207	91	3	—	301
Mr. Yi Feipeng (Notes ii,viii)	—	—	—	—	—	—
Total	60	1,103	1,088	25	—	2,276

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors', independent non-executive directors' and supervisors' emoluments shown above were for their services as directors or supervisors of the Company.

Notes:

(i) Mr. Xiao Gangjun resigned from the position of director of the Company in November 2025.

(ii) During the Track Record Period, no emoluments have been paid to Mr. He Xinyu, Mr. Ye Weigang Greg, Mr. Yi Feipeng, Mr. Cui Wei and Mr. Zhao Liang by the Group.

(iii) Mr. Zhu Jianyang was appointed as an independent non-executive director in March 2023.

(iv) Mr. Jiang Lin resigned in March 2023.

(v) These directors and supervisor resigned in October 2025.

(vi) The discretionary bonus is determined by the directors of the Company based on the performance of the directors and supervisors of the Company and the Group.

(vii) Mr. Xu Dengke resigned from the position of director of the Company in July 2025.

(viii) Mr. Lai Qinwei, Mr. Tang Weihua, Mr. Cui Wei, Mr. Chan Wing Lun and Mr. Yi Feipeng were appointed as an executive director, executive director, non-executive director, independent non-executive director and supervisor of the Company in July 2025, November 2025, July 2025, July 2025 and July 2025, respectively.

During the Track Record Period, none of the directors and supervisors of the Company had waived or agreed to waive any emoluments and no emoluments had been paid by the Group to any of the directors or supervisors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. EMPLOYEES' EMOLUMENTS

The five highest paid individuals of the Group included two, two, three, three (unaudited) and one directors whose emoluments are included in the disclosures above for each of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026.

The emoluments of the remaining three, three, two, two (unaudited) and four individuals for each of the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2025 and 2026, respectively, are as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Salaries, allowances, benefits in kind and performance related bonuses (Note)	2,214	2,562	1,104	1,151	2,434
Contribution to retirement benefits	21	25	18	6	14
Equity-settled share-based expense	—	—	12,490	—	—
	2,235	2,587	13,612	1,157	2,448

Note: The performance related bonuses are determined by the directors of the Company based on the performance of the Company and the Group.

The number of the highest paid individuals, other than the directors of the Company, whose emoluments fell within the following bands is as follows (presented in Hong Kong dollars ("HK$")):

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	Number of employees	Number of employees	Number of employees	Number of employees	Number of employees
				(unaudited)	
Nil to HK$ 1,000,000	3	2	—	2	4
HK$ 1,000,001 to HK$ 1,500,000	—	1	—	—	—
HK$ 6,500,001 to HK$ 7,000,000	—	—	1	—	—
HK$ 8,000,001 to HK$ 8,500,000	—	—	1	—	—

14. DIVIDENDS

No dividends have been declared or paid by the Company during the Track Record Period, nor has any dividend been proposed since the end of the Track Record Period.

15. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Loss for the year/period attributable to owners of the Company for basic loss per share	(113,200)	(99,325)	(155,879)	(26,129)	(67,740)

Number of shares

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
				(unaudited)	
Weighted average number of ordinary shares for the purpose of basic loss per share	368,156,528	368,156,528	359,442,796	358,194,745	360,133,644

During the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2025 and 2026, no diluted loss per share were presented as there were no potential ordinary shares in issue during the Track Record Period.

16. PROPERTY, PLANT AND EQUIPMENT

The Group

	Electronic equipment	Motor vehicles	Tools & furniture	Mold	Leasehold improvement	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
COST						
At January 1, 2023	6,583	795	121	—	3,592	11,091
Additions	1,508	—	—	441	—	1,949
Disposals	(24)	—	—	—	—	(24)
At December 31, 2023	8,067	795	121	441	3,592	13,016
Additions	2,116	—	301	176	9,120	11,713
Disposals	(139)	—	(66)	—	—	(205)
At December 31, 2024	10,044	795	356	617	12,712	24,524
Additions	4,607	—	24	—	2,819	7,450
Disposals	(86)	(379)	—	—	—	(465)
At December 31, 2025	14,565	416	380	617	15,531	31,509
Additions	890	—	6	—	336	1,232
At April 30, 2026	15,455	416	386	617	15,867	32,741
DEPRECIATION						
At January 1, 2023	3,295	112	71	—	2,750	6,228
Provided for the year	1,671	189	21	20	664	2,565
Eliminated on disposals	(22)	—	—	—	—	(22)
At December 31, 2023	4,944	301	92	20	3,414	8,771
Provided for the year	1,900	189	25	89	531	2,734
Eliminated on disposals	(129)	—	(58)	—	—	(187)
At December 31, 2024	6,715	490	59	109	3,945	11,318
Provided for the year	1,959	151	60	117	1,547	3,834
Eliminated on disposals	(77)	(345)	—	—	—	(422)
At December 31, 2025	8,597	296	119	226	5,492	14,730
Provided for the period	874	33	21	39	567	1,534
At April 30, 2026	9,471	329	140	265	6,059	16,264
CARRYING VALUES						
At December 31, 2023	3,123	494	29	421	178	4,245
At December 31, 2024	3,329	305	297	508	8,767	13,206
At December 31, 2025	5,968	120	261	391	10,039	16,779
At April 30, 2026	5,984	87	246	352	9,808	16,477

The Company

	Electronic equipment	Motor vehicles	Tools & furniture	Leasehold improvement	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
COST					
At January 1, 2023	6,507	795	121	2,944	10,367
Additions	1,498	—	—	—	1,498
Disposals	(20)	—	—	—	(20)
At December 31, 2023	7,985	795	121	2,944	11,845
Additions	2,051	—	301	9,119	11,471
Disposals	(139)	—	(66)	—	(205)
At December 31, 2024	9,897	795	356	12,063	23,111
Additions	4,592	—	24	2,819	7,435
Disposals	(86)	(379)	—	—	(465)
At December 31, 2025	14,403	416	380	14,882	30,081
Additions	887	—	6	336	1,229
At April 30, 2026	15,290	416	386	15,218	31,310
DEPRECIATION					
At January 1, 2023	3,276	112	71	2,491	5,950
Provided for the year	1,647	189	21	376	2,233
Eliminated on disposals	(19)	—	—	—	(19)
At December 31, 2023	4,904	301	92	2,867	8,164
Provided for the year	1,866	189	25	431	2,511
Eliminated on disposals	(129)	—	(58)	—	(187)
At December 31, 2024	6,641	490	59	3,298	10,488
Provided for the year	1,924	151	60	1,547	3,682
Eliminated on disposals	(77)	(345)	—	—	(422)
At December 31, 2025	8,488	296	119	4,845	13,748
Provided for the period	865	33	21	567	1,486
At April 30, 2026	9,353	329	140	5,412	15,234
CARRYING VALUES					
At December 31, 2023	3,081	494	29	77	3,681
At December 31, 2024	3,256	305	297	8,765	12,623
At December 31, 2025	5,915	120	261	10,037	16,333
At April 30, 2026	5,937	87	246	9,806	16,076

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis over the following periods:

Electronic equipment	3 years
Motor vehicles	4 years
Tools & furniture	3-5 years
Mold	5 years
Leasehold improvement	Over the lease term

17. RIGHT-OF-USE ASSETS

The Group

	Leased properties
	RMB'000
At December 31, 2023	
Carrying amount	2,906
At December 31, 2024	
Carrying amount	19,282
At December 31, 2025	
Carrying amount	15,931
At April 30, 2026	
Carrying amount	15,405
Year ended December 31, 2023	
Depreciation charge	4,073
Year ended December 31, 2024	
Depreciation charge	3,359
Year ended December 31, 2025	
Depreciation charge	3,351
Four months ended April 30, 2025	
Depreciation charge (unaudited)	1,117
Four months ended April 30, 2026	
Depreciation charge	1,170

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(unaudited)	
Expenses relating to short-term leases	731	956	1,412	297	537
Total cash outflows for leases	5,134	3,807	4,114	1,286	1,949
Addition to right-of-use assets	294	19,735	—	—	644

The Company

	Leased properties
	RMB'000
At December 31, 2023	
Carrying amount	1,387
At December 31, 2024	
Carrying amount	18,412
At December 31, 2025	
Carrying amount	15,628
At April 30, 2026	
Carrying amount	14,002
Year ended December 31, 2023	
Depreciation charge	3,116
Year ended December 31, 2024	
Depreciation charge	2,709
Year ended December 31, 2025	
Depreciation charge	2,784
Four months ended April 30, 2025	
Depreciation charge (unaudited)	928
Four months ended April 30, 2026	
Depreciation charge	819

The Group and the Company leases various offices, staff quarters and warehouses for its operations. Lease terms are negotiated by the Group and the Company on an individual basis and contain a wide range of different terms and conditions. The terms are fixed with various period, from 14 to 60 months. In determining the lease term and assessing the length of the non-cancellable period, the Group and the Company applies the definition of a contract and determines the period for which the contract is enforceable.

The Group and the Company occasionally entered into short-term leases for certain staff quarters and warehouses. As at December 31, 2023, 2024 and 2025 and April 30, 2026, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. The leased assets may not be used as security for borrowing purpose.

18. INTANGIBLE ASSETS

The Group

	Licenses	Office software	Patents	Trademarks	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
COST					
At January 1, 2023	7,028	2,644	7,130	39	16,841
Additions	2,120	2,107	2,949	23	7,199
At December 31, 2023	9,148	4,751	10,079	62	24,040
Additions	1,949	4,636	6,141	28	12,754
Disposals	—	—	(2)	—	(2)
At December 31, 2024	11,097	9,387	16,218	90	36,792
Additions	3,161	3,087	1,085	108	7,441
Disposals	—	—	(280)	(17)	(297)
At December 31, 2025	14,258	12,474	17,023	181	43,936
Additions	185	709	314	8	1,216
At April 30, 2026	14,443	13,183	17,337	189	45,152
AMORTIZATION					
At January 1, 2023	1,074	910	832	26	2,842
Charge for the year	1,609	1,203	538	3	3,353
At December 31, 2023	2,683	2,113	1,370	29	6,195
Charge for the year	2,067	2,501	580	—	5,148
Eliminated on disposal	—	—	(1)	—	(1)
At December 31, 2024	4,750	4,614	1,949	29	11,342
Charge for the year	2,718	3,263	2,149	15	8,145
Eliminated on disposal	—	—	(235)	(15)	(250)
At December 31, 2025	7,468	7,877	3,863	29	19,237
Charge for the period	973	1,043	825	9	2,850
At April 30, 2026	8,441	8,920	4,688	38	22,087
CARRYING VALUES					
At December 31, 2023	6,465	2,638	8,709	33	17,845
At December 31, 2024	6,347	4,773	14,269	61	25,450
At December 31, 2025	6,790	4,597	13,160	152	24,699
At April 30, 2026	6,002	4,263	12,649	151	23,065

The Company

	Licenses	Office software	Patents	Trademarks	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
COST					
At January 1, 2023	7,028	2,644	7,047	37	16,756
Additions	2,120	2,107	2,494	3	6,724
At December 31, 2023	9,148	4,751	9,541	40	23,480
Additions	1,949	4,636	6,089	—	12,674
At December 31, 2024	11,097	9,387	15,630	40	36,154
Additions	3,161	3,087	1,029	66	7,343
Disposals	—	—	(259)	(17)	(276)
At December 31, 2025	14,258	12,474	16,400	89	43,221
Additions	185	709	236	8	1,138
At April 30, 2026	14,443	13,183	16,636	97	44,359
AMORTIZATION					
At January 1, 2023	1,074	910	818	23	2,825
Charge for the year	1,609	1,203	515	3	3,330
At December 31, 2023	2,683	2,113	1,333	26	6,155
Charge for the year	2,067	2,501	527	—	5,095
At December 31, 2024	4,750	4,614	1,860	26	11,250
Charge for the year	2,718	3,263	2,097	7	8,085
Eliminated on disposal	—	—	(226)	(15)	(241)
At December 31, 2025	7,468	7,877	3,731	18	19,094
Charge for the period	973	1,043	807	3	2,826
At April 30, 2026	8,441	8,920	4,538	21	21,920
CARRYING VALUES					
At December 31, 2023	6,465	2,638	8,208	14	17,325
At December 31, 2024	6,347	4,773	13,770	14	24,904
At December 31, 2025	6,790	4,597	12,669	71	24,127
At April 30, 2026	6,002	4,263	12,098	76	22,439

The Group's and the Company's intangible assets having finite useful lives are amortized on a straight-line basis over the following periods:

Licenses	2-10 year
Office software	1-10 years
Patents	10-20 years
Trademarks	10 years

19. INVESTMENT IN AN ASSOCIATE

	The Group and the Company			
	As at December 31,			As at April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Share of net assets of an associate	2,554	2,020	1,870	1,668

Details of the Group's and the Company's associate at the end of each reporting period are as follows:

Name of associate	Country of incorporation/ registration and operations	Proportion of ownership interest held by the Group and the Company				Proportion of voting rights held by the Group and the Company			
		As at December 31,			As at April 30,	As at December 31,			As at April 30,
		2023	2024	2025	2026	2023	2024	2025	2026
Zhuhai Yingsi Integrated Limit Design Co., Ltd. (珠海市英思集成電路設計有限公司) ("Zhuhai Yingsi")	PRC	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	13.33%

Since the Group and the Company have the right to appoint one out of seven directors of the board of Zhuhai Yingsi, the Group considers it has the power to exercise significant influence over Zhuhai Yingsi.

20. INVENTORIES

	The Group				The Company			
	At December 31,			At April 30,	At December 31,			At April 30,
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Raw materials	68,018	54,244	72,485	76,430	66,275	53,310	72,485	76,430
Work in progress	22,444	12,675	36,300	46,864	22,275	12,584	33,342	41,604
Finished goods	16,517	18,583	33,920	31,676	15,556	17,195	32,609	31,279
	106,979	85,502	142,705	154,970	104,106	83,089	138,436	149,313

21. TRADE AND BILLS RECEIVABLES

	The Group				The Company			
	At December 31,			At April 30,	At December 31,			At April 30,
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables	85,536	90,809	88,188	112,193	84,632	89,600	71,826	93,475
Less: Allowance for credit losses	(29,835)	(30,805)	(25,778)	(33,870)	(29,811)	(30,781)	(25,182)	(33,043)
	55,701	60,004	62,410	78,323	54,821	58,819	46,644	60,432

As at January 1, 2023, trade and bills receivables from contracts with customers net of allowance for credit losses of the Group and the Company amounted to RMB66,222,000 and RMB66,222,000 respectively.

The Group and the Company grants credit period ranging from 30 days to 90 days to its trade customers.

Aging of trade and bills receivables is, prepared based on the date of transfer of goods/ date of rendering of services, which approximated the respective revenue recognition dates, as follows:

	The Group				The Company			
	At December 31,			At April 30,	At December 31,			At April 30,
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
0-90 days	31,878	29,478	36,036	53,131	31,554	28,293	27,935	49,559
91-180 days	4,024	12,218	6,044	9,523	4,023	12,218	4,123	2,307
181-365 days	15,328	1,723	9,007	9,523	14,773	1,723	3,570	5,423
Over 1 year	4,471	16,585	11,323	6,146	4,471	16,585	11,016	3,143
	55,701	60,004	62,410	78,323	54,821	58,819	46,644	60,432

As at December 31, 2023, 2024 and 2025 and April 30, 2026, included in the Group's trade and bills receivables balance are debtors with an aggregate carrying amount of RMB23,823,000, RMB30,526,000, RMB26,374,000 and RMB25,192,000 which are past due as at the reporting date. Out of the past due balances approximately RMB19,799,000, RMB18,308,000, RMB20,330,000 and RMB15,669,000 have been past due over 90 days or more and are not considered as in default as there has not been a significant change in credit quality and amounts are still considered as recoverable based on historical experience. The Group and the Company does not hold any collateral over these balances.

As at December 31, 2023, 2024 and 2025 and April 30, 2026, included in the Company's trade and bills receivables balance are debtors with an aggregate carrying amount of RMB23,267,000, RMB 30,526,000, RMB18,708,000 and RMB10,873,000 which are past due as at the reporting date. Out of the past due balances approximately RMB19,244,000, RMB18,308,000, RMB14,586,000 and RMB8,566,000 have been past due over 90 days or more and are not considered as in default as there has not been a significant change in credit quality and amounts are still considered as recoverable based on historical experience. The Group and the Company does not hold any collateral over these balances.

Details of impairment assessment of trade and bills receivables are set out in Note 33.

22. PREPAYMENTS AND OTHER RECEIVABLES

	The Group				The Company			
	At December 31,			At April 30,	At December 31,			At April 30,
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Prepayments	16,280	19,447	19,932	22,169	15,667	17,711	18,841	22,017
Other tax receivables	16,459	18,167	17,730	20,130	15,585	16,958	15,777	17,939
Interest receivable	9,049	—	—	—	9,049	—	—	—
Cash advance for share repurchase	—	756	—	—	—	756	—	—
Prepaid issue costs	—	—	96	—	—	—	96	—
Deferred issue costs	—	—	3,054	3,237	—	—	3,054	3,237
Refundable deposits	1,337	2,102	1,804	1,783	921	1,725	1,450	1,366
	43,125	40,472	42,616	47,319	41,222	37,150	39,218	44,559

For the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2025 and 2026, management of the Group and the Company assessed the ECL for interest receivable and refundable deposits was insignificant and thus no loss allowance was recognized.

Details of impairment assessment of other receivables are set out in Note 33.

23. FINANCIAL ASSET AT FVTOCI

	The Group and the Company			
	As at December 31,			At April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Financial asset at FVTOCI	296	1,768	5,000	5,000

Financial asset at FVTOCI represents the Group's and the Company's equity interest in a private entity established in the PRC. The directors of the Company have elected to designate this investment in equity instrument as at FVTOCI. As they believe that the investment is not held for trading and is held for long-term strategic purposes.

Details of the fair value measurement are disclosed in Note 33.

24. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognized by the Group and the Company and movements therein during the Track Record Period:

The Group

	Lease liabilities	Right-of-use assets	Other	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	755	(755)	—	—
(Charged) credited to profit or loss	(471)	471	(9)	(9)
At December 31, 2023	284	(284)	(9)	(9)
Credited (charged) to profit or loss	2,521	(2,521)	(17)	(17)
At December 31, 2024	2,805	(2,805)	(26)	(26)
(Charged) credited to profit or loss	(446)	446	6	6
At December 31, 2025	2,359	(2,359)	(20)	(20)
(Charged) credited to profit or loss	(157)	157	2	2
At April 30, 2026	2,202	(2,202)	(18)	(18)

The Company

	Lease liabilities	Right-of-use assets	Total
	RMB'000	RMB'000	RMB'000
At January 1, 2023	631	(631)	—
(Charged) credited to profit or loss	(423)	423	—
At December 31, 2023	208	(208)	—
Credited (charged) to profit or loss	2,554	(2,554)	—
At December 31, 2024	2,762	(2,762)	—
(Charged) credited to profit or loss	(418)	418	—
At December 31, 2025	2,344	(2,344)	—
(Charged) credited to profit or loss	(244)	244	—
At April 30, 2026	2,100	(2,100)	—

25. RESTRICTED BANK DEPOSITS/BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents include demand deposits for the purpose of meeting the Group's and the Company's short term cash commitments, which carry interest at market rates range from 0.01% to 1.80%, 0.01% to 1.15%, 0.01% to 0.95% and 0.01% to 1.55% per annum as at December 31, 2023, 2024 and 2025 and April 30, 2026, respectively.

Restricted bank deposits

As at December 31, 2023, 2024 and 2025 and April 30, 2026, restricted bank deposits represented the deposits which were restricted as customs guarantee.

Bank deposits with original maturity over three months

As at December 31, 2023, bank deposits with original maturity over three months carry interest at fixed banking deposits rate at 1.90% to 3.58% per annum respectively.

Details of impairment assessment of cash and cash equivalents, restricted bank deposits and bank deposits with original maturity over three months are set out in Note 33.

26. TRADE, BILLS AND OTHER PAYABLES

	The Group				The Company			
	At December 31,			At April 30,	At December 31,			At April 30,
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade payables	24,850	38,135	64,593	73,651	23,692	37,396	64,014	72,147
Bills payables	—	—	11,235	11,053	—	—	11,235	11,053
Payroll payable	13,552	17,469	7,813	8,395	13,155	16,705	7,175	7,787
Other tax payables	702	720	1,279	501	538	667	903	399
Other accrued expenses	1,066	3,532	4,025	691	854	1,872	1,323	—
Payables for purchase of property, plant and equipment and intangible assets	21	1,186	371	886	21	1,186	371	886
Payables of subsidies received on behalf of employees	8,400	9,300	—	—	8,400	9,300	—	—
Accrued issued costs and listing expenses	—	—	5,316	908	—	—	5,316	908
Payables of subsidies due to cooperative research and development	—	—	6,435	—	—	—	6,435	—
Others	275	488	649	839	267	484	621	800
	48,866	70,830	101,716	96,924	46,927	67,610	97,393	93,980

The following is the aging analysis of trade and bills payables based on invoice date at the end of each reporting period.

	The Group				The Company			
	At December 31,			At April 30,	At December 31,			At April 30,
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
0-60 days	23,892	31,323	58,015	67,331	23,458	30,961	57,803	66,287
61-90 days	496	6,031	8,080	7,959	234	6,029	8,080	7,948
91-180 days	462	340	7,838	8,572	—	275	7,838	8,481
181-365 days	—	441	1,254	—	—	131	1,254	—
Over 1 year	—	—	641	842	—	—	274	484
	24,850	38,135	75,828	84,704	23,692	37,396	75,249	83,200

The credit period on purchases of goods is from 30 to 60 days.

27. BANK BORROWINGS

	The Group and The Company			
	As at December 31,			At April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Unsecured bank loans repayable within one year				
- variable rate	—	19,000	36,000	49,000
- fixed rate	—	16,000	30,000	39,000
	—	35,000	66,000	88,000

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's and Company's bank loans is as follows:

	The Group and The Company			
	As at December 31,			At April 30,
	2023	2024	2025	2026
Weighted average effective interest rate	N/A	2.98%	2.81%	2.71%

28. LEASE LIABILITIES

The Group

	As at December 31,			At April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities payable:				
Within one year	2,150	1,765	2,264	2,399
Within a period of more than one year but not exceeding two years	679	2,264	2,261	2,401
Within a period of more than two years but not exceeding five years	381	7,704	8,694	9,105
Within a period of more than five years	—	8,856	5,605	4,471
	3,210	20,589	18,824	18,376
Less: Amount due for settlement within 12 months under current liabilities	(2,150)	(1,765)	(2,264)	(2,399)
Amount due for settlement after 12 months shown under non-current liabilities	1,060	18,824	16,560	15,977

The Company

	As at December 31,			At April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities payable:				
Within one year	1,429	1,086	1,883	1,784
Within a period of more than one year but not exceeding two years	—	1,883	2,261	2,179
Within a period of more than two years but not exceeding five years	—	7,704	8,694	8,287
Within a period of more than five years	—	8,856	5,605	4,056
	1,429	19,529	18,443	16,306
Less: Amount due for settlement within 12 months under current liabilities	(1,429)	(1,086)	(1,883)	(1,784)
Amount due for settlement after 12 months shown under non-current liabilities	—	18,443	16,560	14,522

The weighted average incremental borrowing rate of the Group's and the Company's lease liabilities is 4.75% as at December 31, 2023, 2024 and 2025. The weighted average incremental borrowing rate of the Group's and the Company's lease liabilities is 4.38% and 4.75% as at April 30, 2026.

29. CONTRACT LIABILITIES

	The Group				The Company			
	At December 31,			At April 30,	At December 31,			At April 30,
	2023	2024	2025	2026	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Sales of SoC and related for the name	162	2,443	5,978	3,203	123	2,046	5,791	2,986
Contracted research and development service	2,448	—	47	189	2,448	—	47	189
	2,610	2,443	6,025	3,392	2,571	2,046	5,838	3,175

As at January 1, 2023, the Group's and the Company's contract liabilities amounted to RMB1,795,000 and RMB1,773,000, respectively.

All contract liabilities are expected to be settled within the Group's normal operating cycle, and are classified as current based on the Group's earliest obligation to transfer goods or services to the customers.

During the years ended December 31, 2023, 2024 and 2025 and four months ended April 30, 2026, the Group has recognized revenue of RMB1,795,000, RMB2,610,000, RMB2,443,000 and RMB6,025,000 that was included in the contract liabilities balance at the beginning of the year.

30. DEFERRED INCOME

The Group and the Company

	Government Grants
	RMB'000
At January 1, 2023	14,195
Recognized as other income	(11,395)
At December 31, 2023	2,800
Addition during the year	1,200
Recognized as other income	(2,800)
At December 31, 2024	1,200
Addition during the year	7,115
At December 31, 2025 and April 30, 2026	8,315

	The Group and The Company			
	As at December 31,			At April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Analyzed as:				
- Current	2,800	—	1,800	1,800
- Non-current	—	1,200	6,515	6,515
	2,800	1,200	8,315	8,315

31. SHARE CAPITAL AND RESERVES OF THE COMPANY

(a) Share Capital of the Company

	Number of domestic shares	Share capital
		RMB'000
Domestic shares of RMB1 each		
Registered, issued and fully paid		
At January 1, 2023, December 31, 2023 and December 31, 2024	360,000,000	360,000
Repurchase and cancelation of shares	(8,022,884)	(8,023)
Transfer from capital reserve	8,156,528	8,157
At December 31, 2025 and April 30, 2026	360,133,644	360,134

(b) Reserves of the Company

Below table sets out the details of the reserves of the Company:

	Capital reserve	Shares based compensation reserve	FVTOCI reserve	Other reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	546,032	221,968	—	—	(396,673)	371,327
Loss for the year	—	—	—	—	(106,059)	(106,059)
Fair value changes on financial asset at FVTOCI	—	—	(4,704)	—	—	(4,704)
Total comprehensive expense for the year	—	—	(4,704)	—	(106,059)	(110,763)
Share of other changes in equity attributable to equity holders of an associate	—	—	—	267	—	267
At December 31, 2023	546,032	221,968	(4,704)	267	(502,732)	260,831
Loss for the year	—	—	—	—	(105,098)	(105,098)
Fair value changes on financial asset at FVTOCI	—	—	1,472	—	—	1,472
Total comprehensive income (expense) for the year	—	—	1,472	—	(105,098)	(103,626)
Share of other changes in equity attributable to equity holders of an associate	—	—	—	52	—	52
At December 31, 2024	546,032	221,968	(3,232)	319	(607,830)	157,257
Loss for the year	—	—	—	—	(153,748)	(153,748)
Fair value changes on financial asset at FVTOCI	—	—	3,232	—	—	3,232
Total comprehensive income (expense) for the year	—	—	3,232	—	(153,748)	(150,516)
Recognition of equity-settled share-based payments	—	88,896	—	—	—	88,896
Repurchase of shares	(69,977)	—	—	—	—	(69,977)
Capital reserve transferred to share capital	(8,157)	—	—	—	—	(8,157)
At December 31, 2025	467,898	310,864	—	319	(761,578)	17,503
Loss and total comprehensive expense for the period	—	—	—	—	(63,300)	(63,300)
At April 30, 2026	467,898	310,864	—	319	(824,878)	(45,797)

	Capital reserve	Shares based compensation reserve	FVTOCI reserve	Other reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At December 31, 2024	546,032	221,968	(3,232)	319	(607,830)	157,257
Loss for the year	—	—	—	—	(28,592)	(28,592)
Fair value loss on investment in equity instruments at FVTOCI	—	—	851	—	—	851
Total comprehensive expense for the year	—	—	851	—	(28,592)	(27,741)
Repurchase of shares	(69,977)	—	—	—	—	(69,977)
Transfer from capital reserve	(8,157)	—	—	—	—	(8,157)
At April 30, 2025 (unaudited)	467,898	221,968	(2,381)	319	(636,422)	51,382

32. CAPITAL RISK MANAGEMENT

The Group and the Company manages its capital to ensure that entities in the Group and the Company will be able to continue as a going concern with maximizing the return to shareholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged during the Track Record Period.

The capital structure of the Group and the Company consists of net debts, which includes bank borrowings as disclosed in Note 27, net of cash and cash equivalents and total equity of the Group and the Company, comprising share capital and reserves.

The management of the Group and the Company reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with the capital. Based on recommendations of the management, the Group and the Company will balance its overall capital structure through raising of new capital, issue of new debts or the redemption of the existing debts.

33. FINANCIAL INSTRUMENTS

Categories of financial instruments

The Group

	As at December 31,			At April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Financial assets at amortized cost	497,855	455,978	322,660	255,351
Financial asset at FVTOCI	296	1,768	5,000	5,000
	498,151	457,746	327,660	260,351
Financial liabilities				
Financial liabilities at amortized cost	33,413	83,748	148,634	173,590

The Company

	As at December 31,			At April 30,
	2023	2024	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets				
Financial assets at amortized cost	511,814	461,701	327,972	265,585
Financial asset at FVTOCI	296	1,768	5,000	5,000
	512,110	463,469	332,972	270,585
Financial liabilities				
Financial liabilities at amortized cost	32,314	83,009	148,055	172,322

Financial risk management objectives and policies

The Group's financial instruments include trade, bills and other receivables, financial asset at FVTOCI, restricted bank deposits, bank deposits with original maturity over three months, cash and cash equivalents, trade, bills and other payables, amount due to an associate, bank borrowings, and lease liabilities, except for above, the Company's major financial instruments also include amounts due from (to) subsidiaries. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group and the Company manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's and the Company's activities expose it primarily to currency risk, interest rate risk and other price risk.

There has been no change to the Group's and the Company's exposure to market risks or the manner in which it manages and measures the risk during the Track Record Period.

(i) Currency risk

The Group's businesses are principally conducted in RMB and substantially all of the Group's monetary assets and liabilities are denominated in RMB. There are no or immaterial foreign currency bank balances or transaction balances at the end of each reporting periods. The management considers the Group's exposure to foreign currency risk is not significant.

The Company has no significant foreign currency risk as the operation of the Company is denominated in RMB, which is also the functional currency of the Company.

(ii) Interest rate risk

The Group and the Company are exposed to fair value interest rate risk in relation to restricted bank deposits (Note 25), bank deposits with original maturity over three months (Note 25), fixed-rate bank borrowings (Note 27) and lease liabilities (Note 28).

The Group and the Company are also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 25) and variable-rate bank borrowings (Note 27). The Group and the Company cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Loan Prime Rate of China arising from the Group's and the Company's bank borrowings. The Group and the Company manage its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Sensitivity analysis

The sensitivity analyzes below have been determined based on the exposure to interest rates at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances and bank deposits are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026 would increase/decrease by nil, RMB81,000, RMB153,000 and RMB208,000 respectively. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

(iii) Other price risk

The Group and the Company are exposed to price risk in respect of its unlisted equity investment classified as financial asset at FVTOCI. The management of the Group considers the fluctuation in fair value changes on financial asset at FVTOCI is insignificant.

Credit risk and impairment assessment

At the end of each reporting period, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company is due to failure to discharge an obligation by the counterparties. The Group's and the Company's credit risk is mainly associated with bank balances, restricted bank deposits, trade, bills and other receivables.

Trade and bills receivables and trade amounts due from subsidiaries

The Group and the Company mainly conducted transactions with customers with good quality and long term relationship. When accepting new customers, the Group and the Company consider the reputation of the customer before contract is signed. In order to minimize the credit risk, the management of the Group and the Company continuously monitor the credit quality and financial condition of the debtors to ensure that follow-up action is taken to recover overdue debts.

To manage risk arising from trade and bills receivables and trade amounts due from subsidiaries, the Group and the Company have policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors.

The Group and the Company reassess lifetime ECL for trade and bills receivables and amounts due from subsidiaries arising from contracts with customers to ensure that adequate ECL is made for significant increase in the likelihood or risk of a default occurring. The ECL on these assets are individually assessed for debtors with credit-impaired and collectively assessed based on internal credit ratings for the remaining balance. As part of the Group's and the Company's credit risk management, the Group and the Company uses internal credit ratings to assess with the impairment for its customers because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping and assessment are regularly reviewed by management to ensure relevant information about specific debtors is updated.

Other receivables, refundable deposits and non-trade amounts due from subsidiaries

For other receivables, refundable deposits and non-trade amounts due from subsidiaries, the management makes periodic individual assessment on the recoverability of other receivables, refundable deposits and non-trade amounts due from subsidiaries based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group and the Company provided impairment based on 12m ECL. Details of the quantitative disclosures are set out below in this note.

Bank balances, bank deposits with original maturity over three months and restricted bank deposits.

The Group and the Company transact with banks with high credit ratings. The Group and the Company assessed 12m ECL for restricted bank deposits, bank deposits with original maturity over three months and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The credit risk for bank balances and restricted bank deposits as at December 31, 2023, 2024 and 2025 and April 30, 2026 was considered as insignificant as such amounts were placed in reputable banks.

The Group's and the Company's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade and bills receivables, amounts due from subsidiaries (trade portion)	Financial assets other than trade and bills receivables and amounts due from subsidiaries (trade portion)
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL - not credit-impaired	12m ECL
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL - not credit-impaired	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL - not credit-impaired	Lifetime ECL - not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL - credit-impaired	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group/ the Company has no realistic prospect of recovery	Amount is written off	Amount is written off

The tables below detail the credit risk exposures of the Group's and the Company's financial assets which are subject to ECL assessment:

The Group

	Notes	External credit rating	Internal credit rating	12m or Lifetime ECL	At December 31, 2023 Gross carrying amount	At December 31, 2024 Gross carrying amount	At December 31, 2025 Gross carrying amount	At April 30, 2026 Gross carrying amount
					RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at amortized cost								
Cash and cash equivalents, bank deposits with original maturity over three months and restricted bank deposits	25	Aaa, A1,A2 A3, Baa1 and Baa2	N/A	12m ECL	431,768	393,116	258,446	175,245
Trade and bills receivables	21	N/A	Low risk	Lifetime ECL (collective assessment, not credit-impaired)	31,834	42,035	58,974	78,244
			Loss	Lifetime ECL (credit-impaired)	53,702	48,774	29,214	33,949
					85,536	90,809	88,188	112,193
Other receivables and refundable deposits	22	N/A	Low risk	12m ECL	10,386	2,858	1,804	1,783

The Company

	Notes	External credit rating	Internal credit rating	12m or Lifetime ECL	At December 31, 2023 Gross carrying amount	At December 31, 2024 Gross carrying amount	At December 31, 2025 Gross carrying amount	At April 30, 2026 Gross carrying amount
					RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at amortized cost								
Cash and cash equivalents, bank deposits with original maturity over three months and restricted bank deposits ...	25	Aaa, A1,A2 A3, Baa1 and Baa2	N/A	12m ECL	430,052	381,936	240,924	163,162
Trade and bills receivables .	21	N/A	Low risk	Lifetime ECL (collective assessment, not credit-impaired)	30,930	40,826	42,612	59,526
			Loss	Lifetime ECL (credit-impaired)	53,702	48,774	29,214	33,949
					84,632	89,600	71,826	93,475
Other receivables and refundable deposits ...	22	N/A	Low risk	12m ECL	9,970	2,481	1,450	1,366

Note: For the trade and bills receivables, the Group/the Company applied the simplified approach in IFRS 9 to measure loss allowance at lifetime ECL. Except for credit-impaired debtors, the Group/the Company determines the ECL on these items by using internal credit rating, grouped by nature and credit risk in the classes of low risk, watch list or doubtful.

As part of the Group's and the Company's credit risk management, the Group and the Company apply internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade and bills receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired). Credit-impaired debtors with gross carrying amounts as at December 31, 2023, 2024 and 2025 and April 30, 2026 of RMB53,702,000, RMB48,774,000, RMB29,214,000 and RMB33,949,000 of the Group and RMB53,702,000, RMB48,774,000, RMB29,214,000 and RMB33,949,000 of the Company were assessed individually, respectively.

The Group

Internal credit rating	At December 31, 2023		At December 31, 2024		At December 31, 2025		At April 30, 2026	
	Average loss rate	Trade and bills receivables	Average loss rate	Trade and bills receivables	Average loss rate	Trade and bills receivables	Average loss rate	Trade receivables
		RMB'000		RMB'000		RMB'000		RMB'000
Low risk	3.47%	31,834	2.22%	42,035	4.10%	58,974	3.74%	78,244

The Company

Internal credit rating	At December 31, 2023		At December 31, 2024		At December 31, 2025		At April 30, 2026	
	Average loss rate	Trade and bills receivables	Average loss rate	Trade and bills receivables	Average loss rate	Trade and bills receivables	Average loss rate	Trade receivables
		RMB'000		RMB'000		RMB'000		RMB'000
Low risk	3.49%	30,930	2.23%	40,826	4.28%	42,612	3.53%	59,526

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following tables show the movement in lifetime ECL that has been recognized for trade and bills receivables.

The Group

	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
	RMB'000	RMB'000	RMB'000
At January 1, 2023	3,136	8,439	11,575
Net impairment losses (reversed) recognized	(2,031)	20,291	18,260
At December 31, 2023	1,105	28,730	29,835
Net impairment losses (reversed) recognized	(172)	1,142	970
At December 31, 2024	933	29,872	30,805
Net impairment losses recognized (reversed)	1,485	(6,512)	(5,027)
At December 31, 2025	2,418	23,360	25,778
Net impairment losses recognized	510	7,582	8,092
At April 30, 2026	2,928	30,942	33,870

The Company

	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
	RMB'000	RMB'000	RMB'000
At January 1, 2023	3,136	8,439	11,575
Net impairment losses (reversed) recognized	(2,055)	20,291	18,236
At December 31, 2023	1,081	28,730	29,811
Net impairment losses (reversed) recognized	(172)	1,142	970
At December 31, 2024	909	29,872	30,781
Net impairment losses recognized (reversed)	913	(6,512)	(5,599)
At December 31, 2025	1,822	23,360	25,182
Net impairment losses recognized	279	7,582	7,861
At April 30, 2026	2,101	30,942	33,043

The Group and the Company write off trade and bills receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

For restricted bank deposits, bank balances and other receivables, the Group/the Company has applied the general approach in IFRS 9 to measure the loss allowance at 12m ECL as there is no significant increase in credit risk since initial recognition. The Group determines the expected credit losses for other receivables, restricted bank deposits and bank balances by assessment of probability of default. During the Track Record Period, in view of the nature of the balance and historical default rate and forward looking information, the Group considers the provision of impairment allowance for these balances are insignificant.

Liquidity risk

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilization of bank borrowings and renews bank borrowings, if necessary.

The tables below analyze the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows including both interest and principal.

The Group

	Weighted average interest rate	On demand or within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at December 31, 2023							
Trade and other payables	—	33,271	—	—	—	33,271	33,271
Amount due to an associate	—	142	—	—	—	142	142
Lease liabilities	4.75	2,243	1,429	1,101	—	4,773	3,210
Total		35,656	1,429	1,101	—	38,186	36,623
As at December 31, 2024							
Trade and other payables	—	48,621	—	—	—	48,621	48,621
Amount due to an associate	—	127	—	—	—	127	127
Bank borrowings							
- variable rate	3.12	19,508	—	—	—	19,508	19,000
- fixed rate	2.95	16,215	—	—	—	16,215	16,000
Lease liabilities	4.75	2,703	3,107	9,563	9,429	24,802	20,589
Total		87,174	3,107	9,563	9,429	109,273	104,337
As at December 31, 2025							
Trade, bills and other payables	—	82,634	—	—	—	82,634	82,634
Bank borrowings							
- variable rate	2.80	36,353	—	—	—	36,353	36,000
- fixed rate	2.83	30,332	—	—	—	30,332	30,000
Lease liabilities	4.75	3,107	2,999	10,167	5,826	22,099	18,824
Total		152,426	2,999	10,167	5,826	171,418	167,458

	Weighted average interest rate	On demand or within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at April 30, 2026							
Trade and other payables	—	85,590	—	—	—	85,590	85,590
Bank borrowings							
- variable rate	2.69	49,746	—	—	—	49,746	49,000
- fixed rate	2.72	39,447	—	—	—	39,447	39,000
Lease liabilities	4.38	3,226	3,109	10,447	7,110	23,892	18,376
Total		178,009	3,109	10,447	7,110	198,675	191,966

The Company

	Weighted average interest rate	On demand or within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
	%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at December 31, 2023							
Trade and other payables	—	32,113	—	—	—	32,113	32,113
Amounts due to subsidiaries	—	59	—	—	—	59	59
Amount due to an associate	—	142	—	—	—	142	142
Lease liabilities	4.75	1,455	—	—	—	1,455	1,429
Total		33,769	—	—	—	33,769	33,743
As at December 31, 2024							
Trade and other payables	—	47,882	—	—	—	47,882	47,882
Amount due to an associate	—	127	—	—	—	127	127
Bank borrowings							
- variable rate	3.12	19,508	—	—	—	19,508	19,000
- fixed rate	2.95	16,215	—	—	—	16,215	16,000
Lease liabilities	4.75	1,988	2,721	9,563	9,429	23,701	19,529
Total		85,720	2,721	9,563	9,429	107,433	102,538
As at December 31, 2025							
Trade, bills and other payables	—	82,055	—	—	—	82,055	82,055
Bank borrowings							
- variable rate	2.80	36,353	—	—	—	36,353	36,000
- fixed rate	2.83	30,332	—	—	—	30,332	30,000
Lease liabilities	4.75	2,721	2,999	10,167	5,826	21,713	18,443
Total		151,461	2,999	10,167	5,826	170,453	166,498
As at April 30, 2026							
Trade and other payables	—	84,086	—	—	—	84,086	84,086
Amount due to subsidiaries	—	236	—	—	—	236	236
Bank borrowings							
- variable rate	2.69	49,746	—	—	—	49,746	49,000
- fixed rate	2.72	39,447	—	—	—	39,447	39,000
Lease liabilities	4.75	2,534	2,826	9,514	4,196	19,070	16,306
Total		176,049	2,826	9,514	4,196	192,585	188,628

Fair value estimation

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's and the Company's financial assets are measured at fair value at the end of each reporting period.

As at December 31, 2023, 2024 and 2025 and April 30, 2026, the Group's and the Company's financial asset at FVTOCI was classified under level 3 fair value hierarchy. Its fair value was derived at with reference to recent price-to-sales ratio of listed entities for similar comparable in similar industries. The higher the price-to-sales ratio, the higher the fair value.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable inputs for any of the level 3 financial instruments of the Group, as the management considers that the exposure is insignificant to the Group.

(ii) Reconciliation of Level 3 fair value measurement

The following table presents the changes in level 3 instrument during the Track Record Period:

	Financial asset at FVTOCI
	RMB'000
At January 1, 2023	—
Purchase of financial asset at FVTOCI	5,000
Fair value changes	(4,704)
At December 31, 2023	296
Fair value changes	1,472
At December 31, 2024	1,768
Fair value changes	3,232
At December 31, 2025 and April 30, 2026	5,000

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis.

The Directors consider that the carrying amounts of the Group's and Company's financial assets and financial liabilities recorded at amortized cost in the Historical Financial Information approximate their fair values at the end of each reporting period.

34. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

(a) Amount due to an associate

As at December 31, 2023 and 2024, the amount due to an associate, Zhuhai Yingsi, was in trade nature, unsecured and interest-free and was aged within 90 days and 181-365 days, respectively.

(b) Amounts due from (to) subsidiaries

As at December 31, 2023, 2024 and 2025 and April 30, 2026, amounts due from subsidiaries are unsecured, interest-free and repayable on demand, except for trade receivables aged within 90 days of RMB3,197,000, RMB6,309,000, RMB17,089,000 and RMB17,252,000 and unsecured loan receivables carrying fixed interest at 3.45% per annum and repayable within one year of nil, RMB1,000,000, nil and nil.

The amounts due to subsidiaries are non-trade nature, unsecured and interest-free.

(c) Related party transactions

Other than the share awards granted to certain directors as disclosed in Note 37, the Group has following transactions carried out between the Group and its related parties in the ordinary course of business during the Track Record Period:

	Relationship	Nature of Transactions	Years ended December 31,			Four months ended April 30,	
			2023	2024	2025	2025	2026
			RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Zhuhai Yingsi ...	Associate of the Group and the Company	Purchase of goods	1,022	663	127	—	—

(d) Compensation of key management personnel

The remuneration of directors and other members of key management during the Track Record Period is set out in Notes 12 and 13.

(e) Redemption rights granted by Mr. Xiao to Pre-IPO Investors

Pursuant to the "History, Development and Corporate Structure" section of the Prospectus, the Company had not provided any guarantee in respect of the redemption rights granted by Mr. Xiao during the Track Record Period. As the Company had no outstanding obligations in respect of the redemption rights, no liability relating to such rights was recorded during the Track Record Period.

As represented by the directors of the Company, there were no any side arrangement between the Company and the Pre-IPO Investors regarding the redemption rights granted to the investors during Track Record Period and up to the date of this report.

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Lease liabilities	Bank borrowings	Accrued issue cost	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2023	7,070	—	—	7,070
Financing cash flows	(4,403)	—	—	(4,403)
Non-cash changes				
New leases entered	294	—	—	294
Interest expenses	249	—	—	249
At December 31, 2023	3,210	—	—	3,210
Financing cash flows	(2,851)	34,882	—	32,031
Non-cash changes				
New leases entered	19,735	—	—	19,735
Interest expenses	495	118	—	613
At December 31, 2024	20,589	35,000	—	55,589
Financing cash flows	(2,702)	28,897	—	26,195
Non-cash changes				
Issue cost accrued	—	—	957	957
Interest expenses	937	2,103	—	3,040
At December 31, 2025	18,824	66,000	957	85,781
Financing cash flows	(1,412)	21,278	(794)	19,072
Non-cash changes				
New leases entered	644	—	—	644
Interest expenses	320	722	—	1,042
At April 30, 2026	18,376	88,000	163	106,539
At January 1, 2025	20,589	35,000	—	55,589
Financing cash flows	(989)	48,357	—	47,368
Non-cash changes				
Interest expenses	323	643	—	966
At April 30, 2025 (unaudited)	19,923	84,000	—	103,923

36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

During the Track Record Period and as at the date of this report, details of the subsidiaries directly and indirectly held by the Company are set out below:

Entity names	Date of incorporation	Place of incorporation and legal status	Registered/ issued and paid-up capital	Attributable equity interest of the Group					Principal activities
				2023	2024	2025	As at April 30, 2026	As at the date of this report	
Zhuhai Amicro Star Technology Co., Ltd. (珠海市一微星科技有限公司)	March 2021	PRC, Limited Liability Company	RMB1,000,000/ RMB1,000,000	100%	100%	100%	100%	100%	Sales of SoC products
Dongguan Amicro Robot Technology Co., Ltd. (東莞市一微機器人技術有限公司) (Note (ii))	May 2020	PRC, Limited Liability Company	RMB1,000,000/ nil	100%	N/A (Note ii)	N/A	N/A	N/A	Inactive
Chipsview Technology Co., Ltd. (深圳市智慧芯圖 科技有限公司)	April 2015	PRC, Limited Liability Company	RMB10,000,000/ RMB10,000,000	100%	100%	100%	100%	100%	Sales of SoC products
Zhuhai Amicro Robotics Co., Ltd. (珠海市一微機器人技術有限公司)	May 2016	PRC, Limited Liability Company	RMB1,000,000/ RMB1,000,000	100%	100%	100%	100%	100%	Provision of development services
Amicro Technology (Macau) Co., Ltd. (一微科技(澳門) 一人有限公司)	August 2022	Macau, Limited Liability Company	MOP3,000,000/ MOP3,000,000	100%	100%	100%	100%	100%	Inactive
Suzhou Amicro Robotics Co., Ltd. (蘇州一微機器人技術有限公司)	September 2024	PRC, Limited Liability Company	RMB5,000,000/ RMB500,000	N/A	100% (Note iv)	100%	100%	100%	Provision of development services
Zhuhai Zhenxiang Future Technology Co., Ltd. (珠海臻享未來 科技有限公司)	June 2023	PRC, Limited Liability Company	RMB612,250/ RMB467,350	51% (Note iii)	51%	51%	51%	51%	Sale of SoC and related products
Amicro Technology (HongKong) Co., Ltd. (一微科技(香港)有限公司)	January 2021	Hong Kong, Limited Liability Company	HKD10,000/ HKD10,000	100%	100%	100%	100%	100%	Sale of SoC and related products
Zhuhai Zhenyue Future Technology Co., Ltd. (珠海臻越未來科技有限公司)	November 2023	PRC, Limited Liability Company	RMB500,000/ RMB500,000	100% (Note iii)	100%	100%	100%	100%	Provision of development services
Shenzhen Zhenman Technology Co., Ltd. (深圳市臻蔓科技有限公司))	April 2025	PRC, Limited Liability Company	RMB500,000/ RMB500,000	N/A	N/A	100% (Note v)	100%	100%	Provision of development services
Amicro Semiconductor (Zhuhai) Co., Ltd. (一微半導體(珠海)有限公司)	November 2025	PRC, Limited Liability Company	RMB1,000,000/ RMB1,000,000	N/A	N/A	100% Note (v)	100%	100%	Sales of SoC products
Shanghai Amicro Intelligent Technology Co., Ltd. (上海一微智能科技有限公司)	January 2026	PRC, Limited Liability Company	RMB1,000,000/ RMB1,000,000	N/A	N/A	N/A	100% Note (vi)	100%	Provision of development services

The English translation of the names of the above companies is for reference only. The official names of these entities are in Chinese.

Notes:

(i) None of the subsidiaries had issued any debt securities as at the end of each reporting period.

No audited financial statements of the subsidiaries of the Company have been prepared since their respective date of incorporation as there are no statutory audit requirements in the jurisdictions.

(ii) The subsidiary was liquidated on December 9, 2024.

(iii) These subsidiaries were established during the year ended December 31, 2023.

(iv) The subsidiary was established during the year ended December 31, 2024.

(v) The subsidiaries were established during the year ended December 31, 2025.

(vi) The subsidiaries was established during the four months ended April 30, 2026.

37. SHARE-BASED PAYMENT TRANSACTIONS

The shareholder of the Company has granted shares to certain eligible employees, senior management and directors of the Company for the purpose of recognizing their contribution (the "eligible grantees"). The eligible grantees can subscribe for partnership interest of the employee shareholding platforms (the "ESOP Platforms"), which are Hengqin Mingxin Technology Partnership (Limited Partnership) (横琴名芯科技合夥企業 (有限合夥)) ("Hengqin Mingxin"), Hengqin Tongxin Technology Partnership (Limited Partnership) (横琴同芯科技合夥企業 (有限合夥)) ("Hengqin Tongxin") and Zhuhai Hengqin Xiangxin Technology Partnership (Limited Partnership) (珠海横琴向芯科技合夥企業 (有限合夥)) ("Hengqin Xiangxin"), established solely for this purpose.

During the year ended December 31, 2025, all of the equity interests in the Company held by an existing shareholder via the ESOP Platforms (representing approximately 6.20% of the total issued share capital of the Company), of which 15,053,000 shares, 706,000 shares and 6,567,000 shares were granted to 2 directors of the Company, 2 supervisors of the Company and 63 employees of the Group, respectively.

Set out below are details of the movements of the outstanding shares granted during the Track Record Period:

Tranche 1	Date of grant	Outstanding as at January 1, 2025	Granted	Vested	Outstanding as at December 31, 2025 and April 30, 2026
Hengqin Mingxin					
- directors	November 14 and 15, 2025	—	8,668,000	8,668,000	—
- employees		—	4,014,000	4,014,000	—
Hengqin Tongxin					
- director	November 14 and 15, 2025	—	6,385,000	6,385,000	—
- supervisor		—	666,000	666,000	—
- employee		—	146,000	146,000	—
Hengqin Xiangxin					
- employee	November 14 and 15, 2025	—	18,000	18,000	—
Total		—	19,897,000	19,897,000	—
Weighted average fair value of share award per share (RMB)		—	4.47	4.47	—

The fair value of the share awards granted is measured by reference to the most recent share issued/transaction price to the Company's independent investors which is close to the grant date of each tranche of the awarded shares granted.

Each share granted in Tranche 1 was vested immediately. Accordingly, the Group has recognized RMB88,896,000 share-based payment expense in profit or loss during the year ended December 31, 2025.

Tranche 2	Date of grant	Outstanding as at January 1, 2025	Granted	Vested	Outstanding as at December 31, 2025 and April 30, 2026
Hengqin Mingxin					
- supervisor	November 14	—	40,000	—	40,000
- employees	and 15, 2025	—	1,825,000	—	1,825,000
Hengqin Tongxin	November 14				
- employees	and 15, 2025	—	395,000	—	395,000
Hengqin Xiangxin	November 14				
- employees	and 15, 2025	—	169,000	—	169,000
Total		—	2,429,000	—	2,429,000
Weighted average fair value of share award per share (RMB)		—	4.47	—	4.47

The fair value of the share awards granted is measured by reference to the most recent share issued/transaction price to the Company's independent investors which is close to the grant date of this tranche of the awarded shares granted.

Share granted in Tranche 2 vest in three equal annual installments from the grant dates, subject to the completion of the initial listing of H-shares of the Company (the "Listing").

No share-based payment expense has been recognized during the Track Record Period in relation to the shares granted under Tranche 2 as the directors of the Company is of the view that the completion of the Listing has not yet become probable from the respective date of grant and during the Track Record Period.

38. SUBSEQUENT EVENTS

There is no significant subsequent event.

39. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Group, the Company or any of its subsidiaries have been prepared in respect of any period subsequent to April 30, 2026.

The information set out in this appendix does not form part of the Accountants' Report on the historical financial information of the Group for the Track Record Period prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set out in Appendix I to this prospectus, and is included in this prospectus for information only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus prospectively.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company prepared in accordance with paragraph 4.29 of the Listing Rules is set out below to illustrate the effect of the Global Offering (as defined in this prospectus) on the audited consolidated net tangible assets of the Group attributable to owners of the Company at April 30, 2026 as if the Global Offering had taken place on that date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company as at April 30, 2026 or any future dates following the Global Offering.

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at April 30, 2026 as derived from the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and adjusted as described below:

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at April 30, 2026	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at April 30, 2026	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at April 30, 2026 per Share	
	RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000	RMB (Note 3)	HK$ (Note 4)
Based on an Offer Price of HK$9.27 per Offer Share	277,097	523,642	800,739	1.85	2.17
Based on an Offer Price of HK$11.58 per Offer Share	277,097	659,742	936,839	2.17	2.53

Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at April 30, 2026 is based on the consolidated net assets of the Group attributable to owners of the Company amounted to RMB300,162,000, with adjustment for intangible assets of the Group attributable to owners of the Company as at April 30, 2026 of RMB23,065,000 extracted from the Accountants' Report as set forth in Appendix I to this prospectus.

2. The estimated net proceeds from the Global Offering are based on 71,687,000 new Offer Shares to be issued at the Offer Price of HK$9.27 and HK$11.58 per Offer Share, being the low end and high end of the indicated Offer Price range respectively, after deduction of the estimated underwriting fees and commissions and other listing related expenses not yet recognized in profit or loss up to April 30, 2026 payable by the Company (excluding the listing expense that have been charged to profit or loss during the Track Record Period).

   For the purpose of calculating, the estimated net proceeds from the Global Offering, the amount denominated in Hong Kong dollars has been converted into Renminbi at an exchange rate of HK$1.1680 to RMB1.00, which was the exchange rate prevailing on October 21, 2026 with reference to the rate published by the People's Bank of China. No representation is made that Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.

3. The number of shares used for the calculation of unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is based on 431,820,644 Shares, comprising 360,133,644 Shares in issue as at April 30, 2026 and 71,687,000 H Shares to be issued assuming the Global Offering had been completed on April 30, 2026. It does not take into account any Shares which may be issued or repurchased by the Company pursuant to the general mandates.

4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is converted from Renminbi to Hong Kong dollars at the rate of HK$1 to RMB0.8562, which was the exchange rate prevailing on October 21, 2026 with reference to the rate published by the People's Bank of China. No representation is made that the Renminbi amounts have been, would have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at any other rates or at all.

5. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at April 30, 2026 to reflect any operating result or other transactions of the Group entered into subsequent to April 30, 2026.

B. REPORTING ACCOUNTANTS' REPORTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.

Deloitte. 德勤

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Amicro Technology Co., Ltd. (珠海一微科技股份有限公司) (formerly known as Amicro Semiconductor Co., Ltd. (珠海一微半導體股份有限公司))

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Amicro Technology Co., Ltd. (珠海一微科技股份有限公司) (formerly known as Amicro Semiconductor Co., Ltd. (珠海一微半導體股份有限公司)) (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at April 30, 2026 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated October 31, 2026 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Global Offering (as defined in the Prospectus) on the Group's financial position as at April 30, 2026 as if the Global Offering had taken place at April 30, 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's historical financial information for each of the three years ended April 30, 2026, on which an accountants' report set out in Appendix I to the Prospectus has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at April 30, 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

October 31, 2026

TAXATION IN THE PRC

Taxation on Dividends

Individual Investors

According to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法》) (the "**IIT Law**") last amended on August 31, 2018 and came into effect on January 1, 2019, and the Regulation on the Implementation of the IIT Law of the People's Republic of China (《中華人民共和國個人所得税法實施條例》) last amended on December 18, 2018 by the State Council and came into effect on January 1, 2019, interest, dividends and bonuses are regarded as personal income and shall be subject to individual income tax, and the proportional tax rate shall be applied at a rate of 20%. Unless otherwise provided by the financial and tax authorities of the State Council, all interest, dividends and bonuses shall be regarded as sourcing from the PRC, regardless of whether the payment is made therein. Pursuant to the Circular of the MOF and the STA on Issues Concerning Individual Income Tax Policies (Cai Shui Zi [1994] No. 20) (《財政部、國家税務總局關于個人所得税若干政策問題的通知》(財税字[1994]20號)) promulgated on 13 May 1994 and came into effect on the same date, the income received by individual foreigners from dividends or bonuses of a foreign-invested enterprise is temporarily exempt from individual income tax.

Pursuant to the Notice of Certain Opinions on Deepening the Reform of Income Distribution System (Guo Fa [2013] No. 6) (《國務院批轉發展改革委等部門關于深化收入分配制度改革若干意見的通知》(國發[2013]6號)) promulgated and implemented by the State Council on February 3, 2013, the income received by individual foreigners from dividends or bonuses of a foreign-invested enterprise is no longer exempt from individual income tax. Pursuant to the Notice on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No.045 (Guo Shui Han [2011] No. 348) (《關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)) issued by the STA on June 28, 2011, dividends received by individual holders of H share who are overseas residents are generally subject to an individual income tax at a withholding tax rate of 10% in Mainland China. Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關于對所得避免雙重徵税和防止偷漏税的安排》) entered into between Mainland China and Hong Kong on August 21, 2006, the PRC government may impose tax on dividends paid by a PRC company to Hong Kong residents (including natural and legal persons), provided that such tax shall not exceed 10% of the total dividends payable by the PRC company. If a Hong Kong resident directly holds 25% or more of the equity of a PRC company and is the beneficial owner of the dividends and meets other conditions, the tax shall not exceed 5% of the total dividends payable by the PRC company. The Fifth Protocol to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income of the State Administration of Taxation (《國家税務總局關于〈內地和香港特別行政區關于對所得避免雙重徵税和防止偷漏税的安排〉第五議定書》) promulgated by the STA and came into effect on December 6, 2019 stipulates that arrangements or transactions made for the primary purpose of obtaining the said tax benefits are not subject to the abovementioned provisions.

Corporatel Investors

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法》last amended by the SCNPC on December 29, 2018 and came into effect on the same

date (the "**EIT Law**"), and the Implementing Rules of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得税法實施條例》) (the "**Implementing Rules of the EIT Law**") last amended by the STA on December 6, 2024 and came into effect on January 20, 2025, all PRC resident enterprises, including foreign-invested enterprises, are subject to enterprise income tax at a flat rate of 25%. Non-resident enterprises that do not have office or establishment inside the PRC, or that have office or establishment inside the PRC but the income has no actual connection to their office or establishment inside the PRC, its PRC-sourced income shall, in general, be subject to enterprise income tax at a rate of 20% (including dividends received from a PRC resident enterprise, the shares of which are issued in Hong Kong). The aforesaid income tax payable by non-resident enterprises shall be withheld at income sources, with the payer acting as the obligatory withholder. The tax amount shall be withheld by the obligatory withholder from the amount payable of each payment or when payment becomes due.

The Notice of Taxation on the Issues concerning Withholding the Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》) promulgated by the STA on November 6, 2008 further clarifies that when PRC resident enterprises distribute dividends to non-resident enterprises which are overseas holders of H share for 2008 and beyond, they shall withhold enterprise income tax at a flat rate of 10%. In addition, the Reply of the State Administration of Taxation of the Imposition of Enterprise Income Tax on B Share and Other Dividends of Non-resident Enterprises (《國家税務總局關於非居民企業取得B股等股票股息徵收企業所得税問題的批覆》) which was promulgated by the STA on July 24, 2009 and came into effect on the same date further provides that any PRC resident enterprise listed on an overseas stock exchange shall withhold enterprise income tax at a uniform rate of 10% on the dividends distributed to non-resident enterprises which are overseas holders of H share for 2008 and beyond. Non-resident enterprises shareholders wishing to enjoy tax treaty benefits shall proceed in accordance with the relevant provisions of the tax treaty, subject to further changes in accordance with the tax treaty or agreement entered between the PRC and the relevant country or region (if applicable).

Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排》), the PRC government may impose tax on dividends paid by a PRC company to Hong Kong residents (including natural and legal persons), provided that such tax shall not exceed 10% of the total dividends payable by the PRC company. If a Hong Kong resident directly holds 25% or more of the equity of a PRC company and is the beneficial owner of the dividends and meets other conditions, the tax shall not exceed 5% of the total dividends payable by the PRC company. The Fifth Protocol to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income(《〈內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排〉第五議定書》), which came into effect on December 6, 2019, adds a criterion for the qualification of entitlement to enjoy treaty benefits. Notwithstanding other provisions under the Arrangement, the treaty benefits under the Arrangement shall not be granted in the circumstance where, after taking into account all relevant facts and conditions, it can be reasonably deemed that one of the primary purposes is to enjoy the benefits by way of entering into the arrangement or transactions which bring any direct or indirect benefits under this Arrangement, except when it is certain that the grant of benefits under such circumstance conform to relevant objective and goal under the Arrangement. The application of the dividend clause under the tax agreement is also

subject to the legal requirements of PRC tax law documents, such as the Notice of the State Administration of Taxation on the Issues Concerning the Application of the Dividend Clauses of Tax Agreements (《國家税務總局關于執行税收協定股息條款有關問題的通知》).

TAXATION ON SHARE TRANSFER

Individual Investors

Pursuant to the IIT Law and its implementing rules, gains realized on the sale of equity interests in PRC resident enterprises are subject to the individual income tax at a rate of 20%. Pursuant to the Circular on Continuing the Temporary Exemption of Individual Income Tax on Income from Share Transfers by Individuals (《關於個人轉讓股票所得繼續暫免徵收個人所得税的通知》) promulgated by the MOF and the STA on March 30, 1998 and came into effect on the same date, from January 1, 1997, income of individuals from the transfer of shares of listed companies continues to be temporarily exempted from individual income tax. The STA has not clearly provided in the last amended EIT Law and the Implementing Rules of the EIT Law whether income of individuals from the transfer of shares of listed companies continue to be exempted from individual income tax.

Corporate Investors

Pursuant to the EIT Law and its implementing rules, non-resident enterprises that do not have office or establishment inside the PRC, or that have office or establishment inside the PRC but the income has no actual connection to their office or establishment inside the PRC, its PRC-sourced income shall, in general, be subject to enterprise income tax at a rate of 10% (including income from the disposal of equity interests in a PRC resident enterprise). The aforesaid income tax payable by non-PRC resident enterprises shall be withheld at income sources, with the payer acting as the obligatory withholder. The tax amount shall be withheld by the obligatory withholder from each payment or when payment becomes due. Such tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

Tax Treaties

Non-PRC resident investors residing in countries that have entered into treaties for the avoidance of double taxation with the PRC or residing in Hong Kong or Macau are entitled to a reduction of the withholding taxes imposed on the dividends received from PRC companies. The PRC currently has entered into treaties/arrangements for the avoidance of double taxation with a number of countries and regions, including Hong Kong, Macau, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom and the United States. Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant income taxation treaties or arrangements are required to apply to the PRC tax authorities for refund of the withholding tax in excess of the agreed tax rate, and the refund payment is subject to approval by the PRC tax authorities.

Taxation policies for Shanghai—Hong Kong Stock Connect and Shenzhen—Hong Kong Stock Connect

On October 31, 2014, and November 5, 2016, the MOF, the STA and the CRSC jointly promulgated the Notice on the Taxation Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關于滬港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2014]81號)) and the Notice on the Taxation Policies Related to the Pilot Program of

the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關于深港股票市場交易互聯互通機制試點有關税收政策的通知》(财税[2016]127號)), pursuant to which the income from the transfer price difference gained by PRC corporate investors who invest in the stocks listed on the Hong Kong Stock Exchange through Shanghai—Hong Kong Stock Connect or Shenzhen—Hong Kong Stock Connect and dividends as well as bonus shall be included in the total income and subject to enterprise income tax in accordance with the law. EIT is exempt according to law for income from dividends and bonuses obtained by the PRC resident enterprises that hold H shares for at least 12 months. The H share companies do not need to withhold tax on the income from dividends and bonuses obtained by PRC corporate investors. The tax payable shall be declared and paid by the enterprises themselves. For dividends and bonuses obtained by PRC individual investors investing in H shares listed on the Hong Kong Stock Exchange through Shanghai—Hong Kong Stock Connect or Shenzhen—Hong Kong Stock Connect, the H share companies shall apply to the China Securities Depositary and Clearing Corporation Limited ("CSDC") who shall provide the register of PRC individual investors to the H share companies, and the H share companies shall withhold individual income tax at a rate of 20%. Individual investors who have paid withholding tax outside the PRC may apply for tax credits at the competent tax authorities of the CSDC with valid tax deduction certificates. Individual income tax is levied on dividend and bonus income derived by the PRC securities investment funds from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai—Hong Kong Stock Connect and Shenzhen—Hong Kong Stock Connect in accordance with the above provisions.

Stamp Duty

Pursuant to the Stamp Duty Law of the PRC (《中華人民共和國印花税法》) issued by the SCNPC on June 10, 2021 and implemented on July 1, 2022, the PRC stamp duty applies to entities and individuals that issue taxable certificates and conduct securities transactions within the PRC and the entities and individuals that issue taxable certificates outside the PRC which are used within the PRC. Therefore, the requirements of the stamp duty imposed on the transfer of shares of PRC listed companies do not apply to the acquisition and disposal of H shares outside the PRC by non-PRC investors.

Estate Duty

The PRC currently does not impose any estate duty.

MAJOR TAXES ON OUR COMPANY IN THE PRC

Enterprise Income Tax

The NPC promulgated the EIT law on March 16, 2007 and revised it on February 24, 2017 and December 29, 2018. The Implementing Rules of the EIT Law was promulgated by the State Council on December 6, 2007, took effect on January 1, 2008, and was revised twice on April 23, 2019 and December 6, 2024. According to the EIT Law and its implementation regulations, "resident enterprises" are enterprises which are set up in China in accordance with law, or which are set up in accordance with the law of a foreign country (region) but which are actually under the administration of institutions in China; "non-resident enterprises" are enterprises which are set up in accordance with the law of a foreign country (region) and whose actual administrative institution is not in China, but which have institutions or establishments in China, or which have no such institutions or establishments but have income generated from inside China. The rate of enterprise income tax shall be 25%, however, a non-resident enterprise is generally subject to a 20% corporate income tax on

PRC-sourced income, if it does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise; the high-tech enterprises that need key support from the PRC government will enjoy a tax rate reduction to 15% for enterprise income tax. Corporate income tax for qualified small profit enterprises shall be at a reduced tax rate of 20%.

According to the EIT Law, the Announcement of the STA on Issues Concerning the Implementation of Preferential Enterprise Income Tax Policies for High and New Technology Enterprises (《國家税務總局關於實施高新技術企業所得税優惠政策有關問題的公告》), the Administrative Measures for the Determination of High and New Technology Enterprises (《高新技術企業認定管理辦法》), and the Guidance on the Administrative Measures for the Determination of High and New Technology Enterprises (《高新技術企業認定管理工作指引》), relevant enterprise income tax laws and regulations allow qualified high and new technology enterprises to be taxed at a reduced rate of 15%.

Value-Added Tax

According to the Provisional Regulation on VAT of the PRC (《中華人民共和國增值税暫行條例》), which was promulgated by the State Council on December 13, 1993 and came into effect on January 1, 1994 and was amended on November 10, 2008, February 6, 2016 and November 19, 2017, and the Implementing Rules for the Provisional Regulation of the PRC on Value-added Tax (《中華人民共和國增值税暫行條例實施細則》), which was promulgated by the MOF on December 25, 1993 and amended on December 15, 2008 and October 28, 2011, all entities or individuals in the PRC engaging in the sale of goods, the provision of processing services, repairs and replacement services, the sale of services, intangible assets or immovable properties and the importation of goods are required to pay value-added tax.

The VAT rates in the PRC have undergone multiple reforms: (1) pursuant to the Provisional Regulations on Value-added Tax of the PRC, unless otherwise stipulated, the VAT rate is 17% for taxpayers selling goods, labor services, or tangible movable property leasing services or importing goods; 11% for taxpayers selling transportation, postal, basic telecommunications, construction, or immovable leasing services, selling immovables, transferring land use rights, or selling or importing specific goods; unless otherwise stipulated, 6% for taxpayers selling services or intangible assets. After that, (2) according to the Notice on Adjusting Value-added Tax Rates (《關於調整增值税税率的通知》), which was promulgated by the MOF and the STA on April 4, 2018, the tax rates of 17% and 11% applicable to any taxpayer's VAT taxable sale or import of goods shall be adjusted to 16% and 10%, respectively, which became effective on 1 May 2018. Subsequently, (3) pursuant to the Announcement on Relevant Policies for Deepening Value-Added Tax Reform (《關於深化增值税改革有關政策的公告》) promulgated by the MOF, the STA and the General Administration of Customs on March 20, 2019, the value-added tax rates of 16% and 10% applicable to any taxpayer's VAT taxable sale or import of goods shall be adjusted to 13% and 9%, respectively, which became effective on April 1, 2019 and was partially abolished on August 22, 2025.

On December 25, 2024, the SCNPC promulgated the Value-Added Tax Law of the PRC (《中華人民共和國增值税法》), which will come into effect on January 1, 2026, when the Provisional Regulations on Value-added Tax of the PRC will be abolished simultaneously.

PRC REGULATIONS RELATING TO FOREIGN EXCHANGE

According to the Administrative Regulation on Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》), which was promulgated by the State Council on January 29, 1996, became effective on April 1, 1996 and last amended on August 5, 2008, RMB is freely convertible for payments of current items such as trade and service-related foreign exchange transactions and dividend payments. However, RMB is not freely convertible for capital items, such as direct investment, loans or investments in securities outside the PRC unless the approval from the SAFE or its local counterparts is obtained in advance.

On March 30, 2015, the SAFE promulgated the Circular on Reforming the Administration Measures on Conversion of Foreign Exchange Registered Capital of Foreign-invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the "**Circular 19**"), which took into effect on June 1, 2015 and was partially abolished on December 30, 2019, partially revised on March 23, 2023. The SAFE further promulgated the Circular on Reforming and Regulating Policies on the Control over Foreign Exchange Settlement of Capital Accounts (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) (the "**Circular 16**") on June 9, 2016, which amended certain provisions of the Circular 19 and was partially revised on December 4, 2023. According to the Circular 19 and the Circular 16, foreign exchange receipts under the capital account of domestic entities and its capital in RMB obtained from foreign exchange settlement shall not be used for business beyond its business scope or to provide loans to persons other than affiliates unless otherwise permitted under its business scope. Violations of the Circular 19 or the Circular 16 could result in administrative penalties.

On January 26, 2017, the SAFE promulgated the Circular on Improving the Examination of Authenticity and Compliance to Further Promote the Reform of Foreign Exchange (《關於進一步推進外匯管理改革完善真實合規性審核的通知》) (the "**Circular 3**"), which stipulates several capital control measures concerning the outbound remittance of profit from domestic entities to offshore entities, including (i) banks shall examine board resolutions regarding profit distribution, the original version of tax filing records and audited financial statements; and (ii) domestic entities shall cover losses in the previous years before remitting the profits. Moreover, according to the Circular 3, domestic entities shall make detailed explanations of the sources of capital and use of funds (use plan) to the banks, and provide board resolutions, contracts and other proof when completing the registration procedures of outbound investment.

On October 23, 2019, the SAFE promulgated and implemented the Notice for Further Advancing the Facilitation of Cross-border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》), among which, Paragraph 2 of Article 8 took effect on January 1, 2020 and was partially revised on December 4, 2023. Pursuant to the Notice, foreign-invested enterprises engaged in non-investment business are permitted to use capital funds for domestic equity investment in accordance with the laws on the condition that the current Special Administrative Measures for Access of Foreign Investment (Negative List) are not violated and the relevant domestic investment projects are genuine and in compliance with laws; restrictions on the use of funds for foreign exchange settlement of domestic accounts for the realization of assets have been removed and restrictions on the use and foreign exchange settlement of foreign investors' security deposits have been relaxed; eligible enterprises in the pilot area are also allowed to use revenues under capital accounts, such as capital funds, foreign debts and overseas listing revenues for domestic payments without providing materials to the bank in advance for authenticity verification on an item by item basis, while the use of funds should be true, in compliance with applicable rules and conforming to the current capital revenue management regulations.

On April 10, 2020, the SAFE issued and implemented the Notice on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《關於優化外匯管理支持 涉外業務發展的通知》), which stipulates that eligible enterprises are allowed to make domestic payments by using their capital, foreign credits and the income under capital accounts of overseas listing, with no need to provide the evidentiary materials concerning authenticity of such capital for banks in advance, provided that their capital use shall be authentic and in line with provisions, and conform to the prevailing administrative regulations on the use of income under capital accounts.

On December 4, 2023, the SAFE issued and implemented the Notice on Further Deepening Reforms to Promote the Facilitation of Trade and Investment (《關於進一步深化改革促進跨境貿易投資便利化的通知》), which provides that the equity transfer consideration funds in foreign currency received by a domestic equity transferor (including institutions and individuals) from domestic parties, as well as the foreign exchange funds raised by domestic enterprises through overseas listing, may be directly remitted to the settlement account of capital accounts. Funds in the settlement account of capital accounts may be settled and used at discretion.

On April 3, 2024, the SAFE promulgated the Capital Account Foreign Exchange Operational Guidelines (2024 version) (《資本項目外匯業務指引(2024年版)》), which came into effect on 6 May 2024, stipulates that the funds raised by the domestic companies through overseas listing shall be repatriated to the PRC in principle and may be in RMB or foreign currency.

THE PRC LEGAL SYSTEM

The PRC legal system is based on the Constitution of the People's Republic of China (《中華人民共和國憲法》, the "**Constitution**"), which was adopted on September 20, 1954 and subsequently amended on January 17, 1975, March 5, 1978, December 4, 1982, April 12, 1988, March 29, 1993, March 15, 1999, March 14, 2004 and March 11, 2018. The PRC legal system is made up of written laws, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations of State Council departments, rules and regulations of local governments, laws of special administrative regions and international treaties signed by the PRC government and other regulatory documents. Court judgments do not constitute legally binding precedents, although they are used for the purposes of judicial reference and guidance.

The NPC and its Standing Committee are empowered to exercise the legislative power of the State in accordance with the Constitution and the Legislation Law of the People's Republic of China (《中華人民共和國立法法》, the "**Legislation Law**"), which was adopted on March 15, 2000 and amended on March 15, 2015 and March 13, 2023. The NPC has the power to formulate and amend basic laws governing state authorities, civil, criminal and other matters. The SCNPC is empowered to formulate and amend laws other than those required to be enacted by the NPC and to supplement and amend parts of the laws enacted by the NPC during the adjournment of the NPC, provided that such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of state administration and has the power to formulate administrative regulations based on the Constitution and laws.

The people's congresses of the provinces, autonomous regions and municipalities and their respective standing committees may formulate local regulations based on the specific circumstances and actual needs of their respective administrative areas, provided that such local regulations do not contravene any provision of the Constitution, laws or administrative regulations. The people's congresses of cities divided into districts and their respective standing committees may formulate local regulations on aspects such as urban and rural construction and management, ecological civilization construction, and historical and cultural protection based on the specific circumstances and actual needs of such cities, provided that such local regulations do not contravene any provision of the Constitution, laws, administrative regulations and local regulations of their respective provinces or autonomous regions. If the law provides otherwise on the matters concerning formulation of local regulations by cities divided into districts, those provisions shall prevail. Such local regulations shall become enforceable after being reported to and approved by the standing committees of the people's congresses of the relevant provinces or autonomous regions but such local regulations shall conform with the Constitution, laws, administrative regulations, and the relevant local regulations of the relevant provinces or autonomous regions. People's congresses of national autonomous areas have the power to enact autonomous regulations and separate regulations in light of the political, economic and cultural characteristics of the ethnic groups in the areas concerned.

The ministries and commissions of the State Council, the People's Bank of China, the National Audit Office and the subordinate institutions with administrative functions directly under the State Council may formulate rules and regulations within the jurisdiction of their respective departments based on the laws and administrative regulations, and the decisions and orders of the State Council. Provisions of departmental rules should be the matters related to the enforcement of the laws and

administrative regulations, and the decisions and orders of the State Council. The people's governments of the provinces, autonomous regions, municipalities and cities divided into districts or autonomous prefectures may formulate rules and regulations based on the laws, administrative regulations and local regulations of such provinces, autonomous regions and municipalities.

The Constitution has supreme legal authority and no laws, administrative regulations, local regulations, autonomous regulations or separate regulations or rules may contravene the Constitution. The authority of laws is greater than that of administrative regulations, local regulations and rules. The authority of administrative regulations is greater than that of local regulations and rules. The authority of the rules enacted by the people's governments of the provinces and autonomous regions is greater than that of the rules enacted by the people's governments of the cities divided into districts or autonomous prefectures within their respective administrative regions.

The NPC has the authority to alter or annul any inappropriate laws enacted by the SCNPC, and to annul any autonomous regulations and separate regulations that have been approved by the SCNPC but contravene the Constitution and the Legislation Law; the SCNPC has the authority to annul administrative regulations that contravene the Constitution and laws, to annul local regulations that contravene the Constitution, laws and administrative regulations, and to annul autonomous regulations and separate regulations that have been approved by the standing committees of the people's congresses of the relevant provinces, autonomous regions or municipalities, but contravene the Constitution and the Legislation Law; the State Council has the authority to alter or annul any inappropriate departmental rules and rules of local governments; the people's congresses of provinces, autonomous regions and municipalities have the authority to alter or annul any inappropriate local regulations enacted or approved by their respective standing committees; the standing committees of the local people's congresses have the authority to annul inappropriate rules enacted by the people's governments at the corresponding level; the people's governments of provinces and autonomous regions have the authority to alter or annul any inappropriate rules enacted by the people's governments at a lower level.

According to the Constitution and the Legislation Law, the power to interpret laws is vested in the SCNPC. Pursuant to the Resolution of the SCNPC Providing an Improved Interpretation of the Law (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) implemented on June 10, 1981, issues related to the application of laws and decrees in a court trial shall be interpreted by the Supreme People's Court; and issues related to the application of laws and decrees in a prosecution process of a procuratorate shall be interpreted by the Supreme People's Procuratorate. If there is any disagreement in principle between the Supreme People's Court's interpretations and the Supreme People's Procuratorate's interpretations, such issues shall be reported to the SCNPC for interpretation or decision. The other issues related to the application of laws and decrees that do not pertain to the court trial and prosecution process shall be interpreted by the State Council and the competent authorities. The State Council and its ministries and commissions are also vested with the power to give interpretations of the administrative regulations and departmental rules which they have promulgated. At the local level, the power to interpret local laws, regulations and administrative rules is vested in the local legislative and administrative authorities which promulgate such laws, regulations and administrative rules.

THE PRC JUDICIAL SYSTEM

Under the Constitution and the Law of Organization of the People's Courts of the People's Republic of China (《中華人民共和國人民法院組織法》), which was adopted on September 21, 1954 and subsequently amended on July 5, 1979, September 2, 1983, December 2, 1986, October 31, 2006 and October 26, 2018, the people's courts of the PRC are divided into the Supreme People's Court, the local people's courts at all levels and the special people's courts.

The local people's courts at all levels are comprised of the primary people's courts, the intermediate people's courts and the higher people's courts. The primary people's courts may set up certain people's tribunals based on the facts of the region, population and cases. The intermediate people's courts and primary people's courts have similar structures and may set up other special divisions if needed. The Supreme People's Court is the highest judicial authority in the PRC. The Supreme People's Court shall supervise the administration of justice by the people's courts at all levels and special people's courts, and the people's courts at a higher level shall supervise the administration of justice of the people's courts at lower levels.

According to the Constitution and the Law of Organization of the People's Procuratorate of the PRC (《中華人民共和國人民檢察院組織法》) which was adopted on July 1, 1979, and subsequently amended on September 2, 1983, December 2, 1986, and October 26, 2018 and took effect on January 1, 2019, the People's Procuratorate is the law supervision organ of the state. The people's procuratorates of the PRC are divided into the Supreme People's Procuratorate, the local people's procuratorates at all levels, Military Procuratorates and other special people's procuratorates. The Supreme People's Procuratorate is the highest procuratorial organ and it shall direct the work of the local people's procuratorates at all levels and of the special people's procuratorates; the people's procuratorates at higher levels shall direct the work of those at lower levels.

Under the Civil Procedure Law of the People's Republic of China (《中華人民共和國民事訴訟法》) (the "**PRC Civil Procedure Law**", which was adopted on April 9, 1991 and subsequently amended on October 28, 2007, August 31, 2012, June 27, 2017, and September 1, 2023, and became effective from January 1, 2024), a people's court takes the rule of the second instance as the final rule. A party may appeal against the judgment or ruling of the first instance of a local people's court. The people's procuratorate may present a protest to the people's court at the next higher level in accordance with the procedures stipulated by the laws.

In the absence of any appeal by the parties and any protest by the people's procuratorate within the stipulated period, the judgments or rulings of the people's court are final. Judgments or rulings of the second instance of the intermediate people's courts, the higher people's courts and the Supreme People's Court, and judgments or rulings of the first instance of the Supreme People's Court are final. However, if the Supreme People's Court finds some definite errors in a legally effective judgment, ruling or conciliation statement of the people's court at any level, or if the people's court at a higher level finds such errors in a legally effective judgment, ruling or conciliation statement of the people's court at a lower level, it has the authority to review the case itself or to direct the lower-level people's court to conduct a retrial. If the chief judge of people's courts at all levels finds some definite errors in a legally effective judgment, ruling or conciliation statement of its own court, and considers a retrial is preferred, such case shall be submitted to the judicial committee of the people's court at the same level for discussion and decision.

The PRC Civil Procedure Law prescribes the conditions for instituting a civil action, the jurisdiction of the people's courts, the procedures for conducting a civil action, and the procedures for enforcement of a civil judgment or ruling. All parties to a civil action conducted within the PRC must abide by the PRC Civil Procedure Law. Generally, a civil case is initially heard by the people's court located in the defendant's place of domicile. The court of jurisdiction in respect of a civil action may also be chosen by written agreement among the parties to a contract, provided that the people's court having jurisdiction should be located at places substantially connected with the disputes, such as the plaintiff's or the defendant's place of domicile, the place where the contract is executed or signed or the place where the object of the action is located, provided that the provisions regarding the level of jurisdiction and exclusive jurisdiction shall not be violated.

A foreign individual, a person without nationality, a foreign enterprise or a foreign organization is typically given the same litigation rights and obligations as a citizen, a legal person or other organizations of the PRC when initiating actions or defending against litigations at a PRC court. Should a foreign court limit the litigation rights of PRC citizens or enterprises, the PRC people's court may apply the same limitations to the citizens and enterprises of such foreign country regarding their litigation rights. A foreign individual, a person without nationality, a foreign enterprise or a foreign organization must engage a PRC lawyer in case he or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at a PRC people's court. In accordance with the international treaties to which the PRC is a signatory or participant or according to the principle of reciprocity, a people's court and a foreign court may request each other to serve documents, conduct investigation, collect evidence and conduct other actions on its behalf. A people's court shall not accommodate any request made by a foreign court which will result in the violation of sovereignty, security or public interests of the PRC. All parties to a civil action shall perform the legally effective judgments and rulings. If any party to a civil action refuse to abide by a judgment or ruling made by a people's court or an award made by an arbitration tribunal in the PRC, the other party may apply to the people's court for the enforcement of the same within two years subject to application for postponed enforcement or revocation. If a party fails to satisfy within the stipulated period a judgment for which the court has granted an enforcement approval, the court may, upon the application of the other party, mandatorily enforce the judgment on the party.

THE PRC SECURITIES LAWS AND REGULATIONS

The PRC has promulgated a series of regulations relating to the issue and trading of shares and disclosure of information. In October 1992, the State Council established the Securities Commission and the CSRC. The Securities Commission is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities related institutions in the PRC and administering the CSRC. The CSRC is the regulatory enforcement arm of the Securities Commission and is responsible for the drafting of regulatory provisions of securities markets, supervising securities companies, regulating public offering of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities-related statistics and undertaking relevant research and analysis. In April 1998, the State Council merged and restructured the two departments into the CSRC.

On April 22, 1993, the State Council promulgated the Interim Provisional Regulations on the Administration of Share Issuance and Trading (《股票發行與交易管理暫行條例》), governing the

public offerings of equity securities, trading in equity securities, the acquisition of listed companies, deposit, clearing and transfer of listed equity securities, the disclosure of information with respect to a listed company, investigation, penalties and dispute settlement.

On December 25, 1995, the State Council promulgated the Regulations of the State Council Concerning Domestic Listed Foreign Shares of Joint Stock Limited Companies (《國務院關於股份有限公司境內上市外資股的規定》). These regulations principally govern the issue, subscription, trading and declaration of dividends and other distributions of domestic listed foreign shares and disclosure of information of joint stock limited companies having domestic listed foreign shares.

The Securities Law of the People's Republic of China (《中華人民共和國證券法》, the "**PRC Securities Law**", which took effect on July 1, 1999, was revised on August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014 and December 28, 2019, respectively, and came into effect on March 1, 2020) is divided into 14 chapters and 226 articles, regulating, among other things, the issue and trading of securities, the listing of securities, takeovers of listed companies, and the duties and responsibilities of the securities exchanges, securities companies, securities registration and clearing institutions and securities regulatory authorities. Article 224 of the PRC Securities Law provides that domestic enterprises which, directly or indirectly, issue securities or list and trade their securities outside the PRC shall comply with the relevant regulations of the State Council. Currently, the issue and trading of foreign issued securities (including H shares) are principally governed by the regulations and rules promulgated by the State Council and the CSRC.

On November 14, 2019, the CSRC promulgated the Guidance for the Application for the "Full Circulation" of the Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請「全流通」業務指引》), which came into effect on the same day and was partly revised on August 10, 2023 according to the Decision on Revising and Abolishing Part of Securities and Futures Policy Documents by the CSRC (《中國證券監督管理委員會關於修改、廢止部分證券期貨制度文件的決定》). This guidance is to regulate the listing and circulation (hereinafter referred to as "**Full Circulation**") of unlisted domestic shares of domestic joint-stock limited companies (hereinafter referred to as H-share Companies) listed on the Stock Exchange (including unlisted domestic shares held by domestic shareholders before overseas listing, unlisted domestic shares issued in China after overseas listing and unlisted shares held by foreign shareholders).

H-share Companies applying for "Full Circulation" shall submit the application to the CSRC for filing procedures. H-share Companies may submit the application for "Full Circulation" separately or simultaneously when applying for overseas refinancing. Unlisted domestic joint stock limited companies may submit the application for "Full Circulation" simultaneously when applying for overseas initial public offering and listing.

ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARD

The Arbitration Law of the People's Republic of China (《中華人民共和國仲裁法》) (the "**PRC Arbitration Law**") was enacted by the SCNPC on August 31, 1994, which became effective on September 1, 1995 and was amended on August 27, 2009, September 1, 2017 and September 12, 2025 (which will come into effect on March 1, 2026), respectively. It is applicable to, among other matters, economic disputes involving foreign parties where all parties have entered into a written agreement to resolve disputes by arbitration before an arbitration committee constituted in accordance with the PRC Arbitration Law. The PRC Arbitration Law provides that an arbitration committee may, before the

promulgation of arbitration regulations by the PRC Arbitration Association, formulate interim arbitration rules in accordance with the relevant provisions of the PRC Arbitration Law and the PRC Civil Procedure Law. Where the parties have agreed to settle disputes by means of arbitration, a people's court will refuse to handle a legal proceeding initiated by one of the parties at such people's court, unless the arbitration agreement is invalid.

Under the PRC Arbitration Law and the PRC Civil Procedure Law, an arbitral award shall be final and binding on the parties involved in the arbitration. If any party fails to comply with the arbitral award, the other party to the award may apply to a people's court for its enforcement. The people's court can issue a ruling prohibiting the enforcement of an arbitral award made by an arbitration commission after verification by a collegial bench formed by the people's court if there is any procedural irregularity (including but not limited to irregularity in the composition of the arbitration tribunal or arbitration proceedings, the making of an award on matters beyond the scope of the arbitration agreement, or the arbitration commission having no power to arbitrate).

Any party seeking to enforce an award of a foreign-related arbitral body of the PRC against a party who or whose property is not located within the PRC shall apply to a foreign court with jurisdiction over the case for recognition and enforcement of the award. Likewise, an arbitral award made by a foreign arbitral body may be recognized and enforced by a PRC people's court in accordance with the principle of reciprocity or any international treaties concluded or acceded to by the PRC.

The PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (《承認及執行外國仲裁裁決公約》, the "**New York Convention**") adopted on June 10, 1958 pursuant to a resolution passed by the SCNPC on December 2, 1986. The New York Convention provides that all arbitral awards made in a state which is a party to the New York Convention shall be recognized and enforced by other parties thereto subject to their rights to refuse recognition and enforcement under certain circumstances, including where the recognition or enforcement of the arbitral award is against the public policy of that state. At the time of the PRC's accession to the Convention, the SCNPC declared that (i) the PRC will only apply the Convention to the recognition and enforcement of arbitral awards made in the territories of other parties based on the principle of reciprocity; and (ii) the New York Convention will only be applied to disputes deemed under PRC laws to be arising from contractual or non-contractual mercantile legal relations.

An arrangement for mutual enforcement of arbitral awards between Hong Kong and the Supreme People's Court of China was reached. The Supreme People's Court of China adopted the Arrangements on the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的安排》) on June 18, 1999, which took effect on February 1, 2000. The arrangement reflects the spirit of the New York Convention. Under the arrangement, the awards by the Mainland arbitral bodies in accordance with the PRC Arbitration Law may be enforced in Hong Kong, and the awards by the Hong Kong arbitral bodies according to the Arbitration Ordinance of Hong Kong SAR may also be enforced in the Mainland China. If the Mainland court finds that the enforcement of awards made by the Hong Kong arbitral bodies in the Mainland will be against public interests of the Mainland, or the court of Hong Kong SAR decides that the enforcement of the arbitral awards in Hong Kong SAR will be against public policies of Hong Kong SAR, the awards may not be enforced. The Supreme People's Court of China adopted the Supplementary Arrangements on the Mutual Enforcement of Arbitral

Awards between the Mainland and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的補充安排》) (the "Supplementary Arrangements") on November 26, 2020. According to the Supplementary Arrangements, before or after the acceptance of an application for enforcement of an arbitration award, the relevant court may, upon application and in accordance with the law of the place where the arbitration award is enforced, adopt preservation or enforcement measures.

JUDICIAL JUDGMENT AND ITS ENFORCEMENT

According to the Arrangement of the Supreme People's Court on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland China and of the Hong Kong Special Administrative Region Pursuant to Agreed Jurisdiction by Parties Concerned (《最高人民法院關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the "**Arrangement**") promulgated by the Supreme People's Court on July 3, 2008 and implemented on August 1, 2008, in the case of final judgment, defined with payment amount and enforcement power, made between the people's court of Mainland China and the court of the Hong Kong Special Administrative Region in a civil and commercial case with a written jurisdiction agreement, any party concerned may apply to the People's Court of China or the court of the Hong Kong Special Administrative Region for recognition and enforcement based on this arrangement. "Written jurisdiction agreement" refers to a written agreement explicitly defining the exclusive jurisdiction of either the People's Court of China or the court of the Hong Kong Special Administrative Region in order to resolve any dispute with particular legal relation that has occurred or is likely to occur by the party concerned. Therefore, the party concerned may apply to the People's Court of China or the court of the Hong Kong Special Administrative Region to recognize and enforce the final judgment made in China or Hong Kong that meets certain conditions of the aforementioned regulations. On January 18, 2019, a further arrangement was reached between the Hong Kong Special Administrative Region and the Supreme People's Court, the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "**New Arrangement**"), which became effective and replaced the Arrangement on January 29, 2024, provided that "written jurisdiction agreement" reached under the Arrangement before January 29, 2024 shall still apply. This New Arrangement further stipulates the scope and content of judgments applicable to the reciprocal recognition and enforcement, corresponding procedures and methods for application, the circumstances concerning second instance review, non-recognition and non-enforcement upon the jurisdiction of the court of first instance and the means of remedy. Non-monetary judgments and judgments on certain intellectual property cases are included in the reciprocal recognition and enforcement of judgments in accordance with this New Arrangement.

THE PRC COMPANY LAW, THE TRIAL MEASURES AND THE GUIDELINES

The Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**PRC Company Law**") was adopted by the SCNPC on December 29, 1993 and came into effect on July 1, 1994, which was subsequently amended on December 29, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018, and December 29, 2023, and took effect on July 1, 2024. The Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) (the "Trial Measures") which were promulgated by the CSRC on February 17, 2023 and came into effect on March 31, 2023, are applicable to the overseas offering and listing of PRC domestic companies' securities. The Guidelines for Articles of Association

of Listed Companies (《上市公司章程指引》, the "Guidelines") which were issued by the CSRC on December 16, 1997, latest revised on March 28, 2025 and came into effect on the same date, provide the guidelines for the articles of association. As such, the contents provided in the Guidelines are set out in the Articles of Association of the Company, the summary of which is set out in the section headed "Appendix V—Summary of Articles of Association of Our Company" in this prospectus. Set out below is a summary of the major provisions of the PRC Company Law, the Trial Measures and the Guidelines applicable to the Company.

General

A joint stock limited company refers to an enterprise legal person incorporated in China under the PRC Company Law with independent legal person properties and entitlements to such legal person properties and with its registered capital divided into shares of equal par value. The liability of the company for its own debts is limited to all the properties it owns and the liability of shareholders of a joint stock limited company for the company is limited to the extent of the shares they subscribe for.

A joint stock limited company shall conduct its business in accordance with laws and administrative regulations. A joint stock limited company may invest in other limited liability companies and joint stock limited companies. The liabilities of the joint stock limited company to such invested companies are limited to the amount invested.

Incorporation

A joint stock limited company may be established by promotion or subscription. A joint stock limited company shall have a minimum of one but no more than 200 people as its promoters, and over half of the promoters must be resident within the PRC. The registered capital of a joint stock limited company is the total share capital of the issued shares as registered with the company registration authority. No share offering shall be made to others before the shares subscribed for by the promoters are fully paid up.

For a joint stock limited company established by way of promotion, the promoters shall fully subscribe for the shares that shall be issued at the time of the establishment of the company as provided under the articles of association. For a joint stock limited company established by way of subscription, the promoters shall subscribe for no less than 35% of the total shares that shall be issued at the time of the establishment of the company as provided under the articles of association; provided that, if laws and administrative regulations provide otherwise, such provisions shall prevail. Promoters shall make full payment for the shares they have subscribed for prior to the establishment of the company.

After the subscription monies for subscription of the publicly offered shares have been paid in full, a capital verification institution established under the laws must be engaged to conduct a capital verification and furnish a certificate thereof. The promoters of the joint stock limited company established by way of subscription shall preside over and convene an inauguration meeting within 30 days from the date of the full payment of subscription monies of the shares that shall be issued at the time of the establishment of the company. For the joint stock limited company established by way of promotion, the convening and voting procedures of its inauguration meeting shall be stipulated by the articles of association or the promoters' agreement. Where the shares that shall be issued at the time of the establishment of the company remain undersubscribed by the cut-off date stipulated in the

prospectus, or where the promoter fails to convene an inauguration meeting within 30 days of the subscription monies for the shares issued being fully paid up, the subscribers may demand that the promoters refund the subscription monies so paid together with the interest at bank rates of a deposit for the same period. Within 30 days of the conclusion of the inauguration meeting, the board of directors shall authorize a representative to apply to the company registration authority for registration of the establishment of the company. A company is formally established and has the capacity of a legal person after the relevant company registration authority has approved the registration and issued a business license.

Share Capital

The promoters or shareholders of a company may make a capital contribution in currencies, or non-monetary assets such as in kind, intellectual property rights, land use rights, equity interests and creditor's rights which can be appraised with monetary value and transferred lawfully, except for assets which are prohibited from being contributed as capital by the laws or administrative regulations. If a capital contribution is made in non-monetary assets, a valuation and verification of the fair value of the assets contributed must be carried out.

The issuance of shares shall be conducted in a fair and equitable manner. The same class of shares must carry equal rights. For shares issued at the same time and within the same class, the conditions and price per share must be the same. The same price shall be paid for each share subscribed for by the subscribers. The offering price of the par value share may be equal to or greater than the nominal value of the share but may not be lower than the nominal value.

A PRC domestic company must file with the CSRC before offering its shares to the overseas public. According to the Trial Measures, target investors of overseas offering and listing by domestic companies shall be overseas investors, unless prescribed in the Trial Measures or otherwise stipulated by the state.

Increase in Share Capital

Under the PRC Company Law, where a company is issuing new shares, resolutions shall be passed at shareholders' meeting in accordance with the articles of association in respect of the class and amount of the new shares, the issue price of the new shares, the commencement and end dates for the issue of the new shares and the class and amount of the new shares to be issued to existing shareholders.

Where an increase in registered capital of a joint stock limited company is made by means of an issue of new shares, the subscription of new shares by shareholders shall be made in accordance with the relevant provisions on the payment of subscription monies for the establishment of the joint stock limited company.

Where a company intends to make public offering of shares, it shall go through the registration with the security's regulatory authority of the State Council and announce the prospectus. After the subscription monies for the shares offered by a company have been paid up, a public announcement shall be made accordingly.

Reduction of Share Capital

When a company reduces its registered capital, it shall prepare a balance sheet and a property list. The company shall inform its creditors within 10 days from the date of the resolution made by shareholders' meeting on reduction in registered capital and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors may within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if no notice has been received, require the company to pay its debts or provide corresponding guarantees. The company shall apply to the relevant company registration authority for the registration of the reduction in registered capital.

Repurchase of Shares

A company shall not purchase its own shares except under any of the following circumstances:

(1) reducing the registered capital of the company;

(2) merging with another company that holds its shares;

(3) using shares for employee stock ownership plan or equity incentives;

(4) acquiring its shares at the request of its shareholder who objects to a resolution of the shareholders' meeting on the merger or division of the company;

(5) using shares for converting convertible corporate bonds issued by the company;

(6) where it is necessary for a listed company to protect the corporate value and the rights and interests of shareholders.

A company purchasing its own shares under any of the circumstances set forth in items (1) and (2) of the preceding paragraph shall be subject to a resolution of the shareholders' meeting; and a company purchasing its own shares under any of the circumstances set forth in items (3), (5) and (6) of the preceding paragraph may, pursuant to the articles of association or the authorization of the shareholders' meeting, be subject to a resolution of a meeting of the board of directors at which more than two-thirds of directors are present.

After purchasing its own shares pursuant to the above, a company shall, under the circumstance set forth in item (1), cancel them within 10 days after the purchase; while under the circumstance set forth in either item (2) or (4), transfer or cancel them within six months; and while under the circumstance set forth in item (3), (5) or (6), aggregately hold not more than 10% of the total issued shares of the company, and transfer or cancel them within three years.

A listed company purchasing its own shares shall perform the obligation of information disclosure according to the provisions of the PRC Securities Law. A listed company purchasing its own shares under any of the circumstances set forth in items (3), (5) and (6) shall carry out trading in a public and centralized manner.

No company may accept the shares of its own as the subject matter of a pledge.

Transfer of Shares

Shares held by shareholders may be transferred legally. Under the PRC Company Law, a shareholder should effect a transfer of his shares on a stock exchange established in accordance with laws or by any other means as required by the State Council. Shares may be transferred by endorsement of the shareholders or in any other manner specified by the laws or administrative regulations. Following the transfer, the company shall enter the names and domiciles of the transferees into its register of shareholders. No changes shall be made to the register of shareholders during a period of 20 days prior to convening a shareholders' meeting or five days prior to the record date for the purpose of determining entitlements to dividend distributions. However, if laws, administrative regulations, or the securities regulatory authority of the State Council has different provisions on the changes in the register of shareholders of listed companies, those provisions shall prevail.

Under the PRC Company Law, shares of the company issued prior to the public issuance of shares may not be transferred within one year of the date on which the shares of a company are listed and traded on a stock exchange. Where it is otherwise provided for by laws, administrative regulations or the securities regulatory authority of the State Council on the transfer of shares in the company held by the shareholders or de facto controllers of a listed company, such provisions shall prevail. Directors, supervisors and the senior management of a company shall declare to the company their shareholdings in the company and any changes in such shareholdings. During their terms of office as determined when they assume the posts, they may transfer no more than 25% of the total number of shares they hold in the company every year. They shall not transfer the shares they hold within one year of the date on which the shares of a company are listed and traded, nor within six months after they leave their positions in the company. The articles of association may set out other restrictive provisions in respect of the transfer of shares in the company held by its directors, supervisors and the senior management.

Shareholders

Under the PRC Company Law and the Guidelines, shareholders of a joint stock limited company are entitled to the following rights:

(1) to receive dividends and profit distributions in any other form in proportion to their shareholdings;

(2) to lawfully request, convene, preside over or attend shareholders' meetings either in person or by proxy and exercise the corresponding voting right;

(3) to supervise, present suggestions on or make inquiries about the operations of the Company;

(4) to transfer, gift or pledge their shares in accordance with the laws, administrative regulations, and the articles of association;

(5) to inspect relevant information, including the duplicate of the articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of the meeting of the board of directors, resolutions of the supervisory board, financial and accounting reports of the company, and to bring forward suggestions or raise inquiries about the business operation of the company;

(6) in the event of the termination or liquidation of the company, to participate in the distribution of the remaining property of the company in proportion to the shares held by them;

(7) to require the company to buy their shares in the event of their objection to resolutions of the shareholders' meeting concerning merger or division of the company; and

(8) any other rights provided for in laws, administrative regulations, other regulatory documents or the articles of association.

The obligations of shareholders include the obligation to abide by the articles of association, to pay the subscription monies according to the number of shares subscribed for and the method of subscription, to be liable for the company to the extent of the amount of his or her subscribed shares and any other shareholder obligation specified in the articles of association.

Shareholders' meetings

The shareholders' meeting is the organ of authority of the company, which exercises its powers in accordance with the PRC Company Law. The shareholders' meeting may exercise the following powers:

(1) to elect and remove the directors and supervisors and to decide on the matters relating to the remuneration of directors and supervisors;

(2) to review and approve the reports of the board of directors;

(3) to review and approve the reports of the supervisory board;

(4) to review and approve the company's profit distribution proposals and loss recovery proposals;

(5) to decide on any increase or reduction of the company's registered capital;

(6) to decide on the issue of corporate bonds;

(7) to decide on merger, division, dissolution and liquidation of the company or change of its corporate form;

(8) to amend the articles of association; and

(9) to exercise other authorities stipulated in the articles of association.

A shareholders' meeting is required to be held once every year. An extraordinary shareholders' meeting is required to be held within two months of the occurrence of any of the following:

(1) the number of directors is less than the number stipulated by the PRC Company Law or less than two-thirds of the number specified in the articles of association;

(2) the outstanding losses of the company amounted to one-third of the company's total share capital;

(3) shareholders individually or in aggregate holding 10% or more of the company's shares request the convening of an extraordinary shareholders' meeting;

(4) the board of directors deems necessary;

(5) the supervisory board proposes to hold; or

(6) any other circumstances as provided for in the articles of association.

A shareholders' meeting shall be convened by the board of directors and presided over by the chairperson of the board of directors. In the event that the chairperson is incapable of performing or is not performing his duties, the meeting shall be presided over by the vice chairperson. In the event that the vice chairperson is incapable of performing or is not performing his duties, a director nominated by half or more of the directors shall preside over the meeting. Where the board of directors is incapable of performing or is not performing its duties to convene the shareholders' meeting, the supervisory board shall convene and preside over the shareholders' meeting in a timely manner. If the supervisory board fails to convene and preside over shareholders' meeting, shareholders individually or in aggregate holding 10% or more of the company's shares for 90 days or more consecutively may unilaterally convene and preside over the shareholders' meeting.

In accordance with the PRC Company Law, a notice of a shareholders' meeting stating the date and venue of the meeting and the matters to be considered at the meeting shall be given to all shareholders 20 days before the meeting. A notice of an extraordinary shareholders' meeting shall be given to all shareholders 15 days prior to the meeting.

Under the PRC Company Law, shareholders present at a shareholders' meeting have one vote for each share they hold, save that the company's shares held by the company are not entitled to any voting rights. An accumulative voting system may be adopted for the election of directors and supervisors at the shareholders' meeting pursuant to the provisions of the articles of association or a resolution of the shareholders' meeting. Under the accumulative voting system, each share shall be entitled to the number of votes equivalent to the number of directors or supervisors to be elected at the shareholders' meeting, and shareholders may consolidate their votes for one or more directors or supervisors when casting a vote. Under the PRC Company Law, resolutions of the shareholders' meeting must be passed by more than half of the voting rights held by shareholders present at the meeting, with the exception of matters relating to merger, division or dissolution of the company, increase or reduction of registered share capital, change of corporate form or amendments to the articles of association, which in each case must be passed by at least two-thirds of the voting rights held by the shareholders present at the meeting.

Minutes shall be prepared in respect of matters considered at the shareholders' meeting and the chairperson and directors attending the meeting shall endorse such minutes by signature. The minutes shall be kept together with the shareholders' attendance register and the proxy forms.

Board of Directors

A company shall have a board of directors, which shall consist of no less than 3 members. The term of a director shall be stipulated in the articles of association, provided that no term of office shall last for more than three years. After the term of a director expires, the director may serve consecutive terms if re-elected. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations and the articles of association until a duly newly-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of directors during the term of office results in the number of directors being less than the quorum.

Under the PRC Company Law, the board of directors may exercise the following powers:

(1) to convene shareholders' meetings and report on its work to the shareholders' meetings;

(2) to implement the resolutions passed by the shareholders at the shareholders' meetings;

(3) to decide on the company's operational plans and investment proposals;

(4) to formulate the company's profit distribution proposals and loss recovery proposals;

(5) to formulate proposals for the increase or reduction of the company's registered capital and the issue of corporate bonds;

(6) to formulate proposals for the merger, division or dissolution of the company or change of corporate form;

(7) to decide on the setup of the company's internal management organs;

(8) to appoint or dismiss the company's manager and decide on his/her remuneration and, based on the manager's recommendation, to appoint or dismiss any deputy general manager and financial officer of the company and to decide on their remunerations;

(9) to formulate the company's basic management system; and

(10) to exercise any other authority stipulated in the articles of association or granted by the shareholders' meeting.

According to the PRC Company Law, meetings of the board of directors shall be convened at least twice each year. Notices of meeting shall be given to all directors and supervisors 10 days before the meeting. Interim board meetings may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the directors or the supervisory board. The chairperson shall convene the meeting within 10 days of receiving such proposal, and preside over the meeting. The board of directors may otherwise determine the means and the period of notice for convening an interim board meeting. Meetings of the board of directors shall be held only if more than half of the directors are present. Resolutions of the board of directors shall be passed by more than half of all directors. Each director shall have one vote for a resolution to be approved by the board of directors. Directors shall attend board meetings in person. If a director is unable to attend for any reason, he/she may appoint another director to attend the meeting on his/her behalf by a written power of attorney specifying the scope of authorization.

If a resolution of the board of directors violates the laws, administrative regulations or the articles of association or resolutions of the shareholders' meeting, and as a result of which the company sustains serious losses, the directors participating in the resolution are liable to compensate the company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be relieved from that liability.

Under the PRC Company Law, the following person may not serve as a director in a company: (i) a person who is unable or has limited ability to undertake any civil liabilities; (ii) a person who has been convicted of an offense of corruption, bribery, embezzlement, misappropriation of property or destruction of the socialist market economic order, or who has been deprived of his political rights due to his crimes, in each case where less than five years have elapsed since the date of completion of the sentence, or the person who has been sentenced to a probation, where less than two years have elapsed since the date of expiration of the probation term; (iii) a person who has been a former director, factory manager or manager of a company or an enterprise that has entered into insolvent liquidation and who

was personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise; (iv) a person who has been a legal representative of a company or an enterprise that has had its business license revoked due to violations of the law or has been ordered to close down and who was personally liable therefor, where less than three years have elapsed since the date of such revocation and order to close down of such company or enterprise; (v) a person who has been listed as a dishonest defaulter by a people's court due to failure to repay a relatively large amount of overdue debts.

Where a company elects or appoints a director to which any of the above circumstances applies, such election or appointment shall be null and void. A director to which any of the above circumstances occurs during his/her term of office shall be released of his/her duties by the company.

Under the PRC Company Law, the board of directors shall appoint a chairperson and may appoint a vice chairperson. The chairperson and the vice chairperson shall be elected by the board of directors with approval of more than half of all the directors. The chairperson shall convene and preside over board meetings and review the implementation of board resolutions. The vice chairperson shall assist the chairperson to perform his/her duties. Where the chairperson is incapable of performing or is not performing his/her duties, the duties shall be performed by the vice chairperson. Where the vice chairperson is incapable of performing or is not performing his/her duties, a director nominated by more than half of the directors shall perform his/her duties.

Supervision Board

A joint stock limited company shall have a supervisory board composed of not less than three members; provided that, a joint stock limited company with a relatively small scale or relatively few shareholders may opt not to set up a supervisory board and instead set up a single supervisor to exercise the powers as stipulated by the PRC Company Law for the supervisory board; a joint stock limited company that has established an audit committee composed of directors under the board of directors in accordance with the provisions of its articles of association may delegate the powers of the supervisory board as stipulated by the PRC Company Law to the audit committee, and may not establish a supervisory board or a supervisor.

The supervisory board shall consist of shareholders' representatives and an appropriate proportion of the company's staff representatives, of which the proportion of staff representatives shall not be less than one-third, and the specific proportion shall be determined in the articles of association. Staff representatives at the supervisory board shall be democratically elected by the company's staff at the staff representative assembly, general staff meeting or otherwise. Directors and senior management shall not concurrently serve as supervisors.

Each term of office of a supervisor is three years and he/she may serve consecutive terms if re-elected upon expiry of his/her term of office. A supervisor shall continue to perform his/her duties as a supervisor in accordance with the laws, administrative regulations and the articles of association until a duly newly-elected supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of the supervisor during the term of office results in the number of supervisors being less than the quorum.

The supervisory board may exercise the following powers:

(1) to inspect the company's financial position;

(2) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, administrative regulations, the articles of association or resolutions of the shareholders' meetings;

(3) when the acts of a director or senior management are detrimental to the company's interests, to require the director and senior management to correct these acts;

(4) to propose the convening of extraordinary shareholders' meetings and to convene and preside over shareholders' meetings when the board of directors fails to perform the duty of convening and presiding over shareholders' meetings under the PRC Company Law;

(5) to submit proposals to the shareholders' meetings;

(6) to bring actions against directors and senior management pursuant to the relevant provisions of the PRC Company Law; and

(7) to exercise any other authority stipulated in the articles of association.

Supervisors may be present at board meetings and make inquiries or proposals in respect of the resolutions of the board of directors.

The supervisory board may investigate any irregularities identified in the operation of the company and, when necessary, may engage an accounting firm to assist its work at the cost of the company. The supervisory board shall appoint a chairperson and may appoint a vice chairperson. The chairperson and the vice chairperson of the supervisory board shall be elected by more than half of the supervisors. The chairperson of the supervisory board shall convene and preside over supervisory board meetings. Where the chairperson of the supervisory board is incapable of performing or is not performing his/her duties, the vice chairperson of the supervisory board shall convene and preside over supervisory board meetings. Where the vice chairperson of the supervisory board is incapable of performing or is not performing his/her duties, a supervisor elected by more than half of the supervisors shall convene and preside over supervisory board meetings.

Manager and Senior Management

Under the PRC Company Law, a joint stock limited company shall have a manager who shall be appointed or removed by the board of directors. The manager shall be responsible to the board of directors, and exercise his/her powers according to the articles of association or the authorization of the board of directors. The manager shall be present at meetings of the board of directors.

Under the PRC Company Law, senior management refers to the manager, deputy manager(s), financial officer, secretary of the board of directors of a listed company and other personnel as stipulated in the articles of association.

Duties of Directors, Supervisors and Senior Management

Under the PRC Company Law, directors, supervisors and senior management are required to comply with the relevant laws, administrative regulations and the articles of association, and owe the duties of loyalty and diligence towards the company.

Directors and senior management are prohibited from:

(1) embezzling company properties and misappropriating company funds;

(2) depositing company funds into accounts under their own names or the names of other individuals;

(3) giving bribes or accepting any other illegal proceeds by taking advantage of their powers;

(4) accepting and possessing commissions paid by a third-party for transactions conducted with the company;

(5) unauthorized divulgence of confidential information of the company; and

(6) other acts in violation of their duty of loyalty to the company.

Where any director, supervisor or senior management directly or indirectly enters into a contract or conducts a transaction with the company, he/she shall report the matters relating to the contract or transaction to the board of directors or shareholders' meeting, which shall be subject to the resolution of the board of directors or shareholders' meeting according to the articles of association. Where any of the close relatives of the directors, supervisors or senior management, or any of the enterprises directly or indirectly controlled by the directors, supervisors or senior management or any of their close relatives, or any of the related parties who has any other related relationship with the directors, supervisors or senior management, enters into a contract or conducts a transaction with the company, the aforementioned provision shall apply.

No director, supervisor or senior management may take advantage of his/her position to seek any business opportunity that belongs to the company for himself/herself or any other person except under any of the following circumstances:

(1) where he/she has reported to the board of directors or the shareholders' meeting and has been approved by a resolution of the board of directors or the shareholders' meeting according to the articles of association; or

(2) where the company cannot make use of the business opportunity as stipulated by laws, administrative regulations or the articles of association.

Without reporting to the board of directors or the shareholders' meeting and obtaining an approval by resolution of the board of directors or the shareholders' meeting according to the articles of association, no director, supervisor or senior management may engage in any business that is similar to that of the company where he/she holds office, for himself/herself or for any other person. Income generated by directors or senior management in violation of aforementioned paragraphs shall be returned to the company. A director, supervisor or senior management who contravenes law, administrative regulation or articles of association in the performance of his/her duties resulting in any loss to the company shall be liable to the company for compensation.

Where a director, supervisor or senior management is required to attend a shareholders' meeting, such director, supervisor or senior management shall attend the meeting and answer the inquiries from shareholders. The supervisory board may require directors and senior management to submit reports on the performance of their duties. Directors and senior management shall furnish all true information and data to the supervisory board, without impeding the discharge of duties by the supervisory board or supervisors.

Where a director or senior management contravenes law, administrative regulation or articles of association in the performance of his/her duties resulting in any loss to the company, shareholder(s) holding individually or in aggregate no less than 1% of the company's shares consecutively for at least 180 days may request in writing that the supervisory board institute litigation at a people's court on its behalf. Where the supervisor violates the laws or administrative regulations or the articles of association in the discharge of its duties resulting in any loss to the company, such shareholder(s) may request in writing that the board of directors institute litigation at a people's court on its behalf. If the supervisory board or the board of directors refuses to institute litigation after receiving this written request from the shareholder(s), or fails to institute litigation within 30 days of the date of receiving the request, or in case of emergency where failure to institute litigation immediately will result in irrecoverable damage to the company's interests, such shareholder(s) shall have the power to institute litigation directly at a people's court in its own name for the company's benefit. For other parties who infringe the lawful interests of the company resulting in loss to the company, such shareholder(s) may institute litigation at a people's court in accordance with the provisions of the preceding two paragraphs. Where a director or senior management contravenes any laws, administrative regulations or the articles of association in infringement of shareholders' interests, a shareholder may also institute litigation at a people's court.

Finance and Accounting

A company shall establish its own financial and accounting systems according to the laws, administrative regulations and the regulations of the financial departments of the State Council. At the end of each financial year, a company shall prepare an accounting financial report which shall be audited by an accounting firm in accordance with the laws. The financial and accounting reports shall be prepared in accordance with the laws, administrative regulations and the regulations of the financial departments of the State Council.

The company's financial and accounting reports shall be made available for shareholders' inspection at the company 20 days before the convening of an annual shareholders' meeting. A joint stock limited company that makes public stock offerings shall publish its financial and accounting reports.

When distributing each year's profits after taxation, the company shall set aside 10% of its profits after taxation for the company's statutory common reserve fund until the fund has reached 50% or more of the company's registered capital. When the company's statutory common reserve fund is not sufficient to make up for the company's losses for the previous years, the current year's profits shall first be used to make up for the losses before any allocation is set aside for the statutory common reserve fund in accordance with the foregoing provisions. After the company has made allocations to the statutory common reserve fund from its profits after taxation, it may, upon passing a resolution at a shareholders' meeting, make further allocations from its profits after taxation to the discretionary common reserve fund. After making up for its losses and making allocations to its common reserve fund, the joint stock limited company shall distribute the remaining profits after taxation in proportion to the number of shares held by the shareholders, unless otherwise provided by the articles of association.

Profits distributed to shareholders by the company in violation of the provisions of the PRC Company Law must be returned to the company; if losses are incurred to the company, shareholders and responsible directors, supervisors and senior management shall be liable for compensation. The company shall not be entitled to any distribution of profits in respect of shares held by it.

The premium over the nominal value of the shares of the company earned from the issue of shares, the amount of proceeds from the issue of no-par value shares that is not calculated in the registered capital, and other income as required by CSRC to be treated as the capital reserve fund shall be accounted for as the capital reserve fund. The common reserve fund of a company shall be applied to make up for the company's losses, expand its business operations or increase its capital. Where the common reserve fund of a company is applied to make up for the company's losses, the discretionary common reserve fund and statutory common reserve fund shall be firstly applied; and if losses still cannot be made up, the capital reserve can be used in accordance with the relevant provisions. Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than 25% of the registered capital of the company before such transfer.

The company shall have no accounting books other than the statutory accounting books. The company's assets shall not be deposited in any account opened under the name of an individual.

Appointment and Retirement of Auditors

Pursuant to the PRC Company Law, the engagement or dismissal of an accounting firm responsible for the company's auditing shall be determined by the shareholders' meeting, the board of directors, or the supervisory board in accordance with the articles of association. The accounting firm should be allowed to make statements when the shareholders' meeting, the board of directors, or the supervisory board conducts a vote on the dismissal of the accounting firm. The company should provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal, withholding or falsification of information.

Profit Distribution

Under the PRC Company Law, a company shall not distribute profits before losses are covered and the statutory common reserve fund is provided.

Amendments to the Articles of Association

Under the PRC Company Law, the resolution of a shareholders' meeting regarding any amendment to a company's articles of association requires affirmative votes by at least two-thirds of the votes held by shareholders attending the meeting.

Dissolution and Liquidation

Under the PRC Company Law, a company shall be dissolved for any of the following reasons:

(1) the term of its operation set out in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;

(2) the shareholders' meeting has resolved to dissolve the company;

(3) the company is dissolved by reason of its merger or division;

(4) the business license of the company is suspended or the company is ordered to close down or to be revoked in accordance with the laws;

(5) the company is dissolved by a people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all shareholders of the company, on the grounds that the operation and management of the company have encountered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the company a cause for significant losses to the shareholders.

In the event of paragraph (1) or (2) above, the company may carry on its existence by amending its articles of association or upon a resolution of the shareholders' meeting under the condition that the company has not distributed the assets to its shareholders. The amendments to the articles of association in accordance with the provisions described above shall require the approval of more than two-thirds of voting rights of shareholders attending a shareholders' meeting.

Where the company is dissolved under the circumstances set forth in paragraph (1), (2), (4), or (5) above, it should establish a liquidation committee within 15 days of the date on which the dissolution matter occurs. The liquidation committee shall be composed of directors or any other persons as stipulated in the articles of association or determined by a shareholders' meeting. If a liquidation committee fails to be established within the prescribed period or fails to carry out the liquidation after its establishment, interested parties may file an application with a people's court to appoint relevant personnel to form a liquidation committee to administer the liquidation. The people's court should accept such application and form a liquidation committee to conduct liquidation in a timely manner.

The liquidation committee may exercise following powers during the liquidation:

(1) to sort out the company's assets and to prepare a balance sheet and an inventory of assets, respectively;

(2) to notify creditors by notice or public announcement;

(3) to deal with any outstanding business related to the liquidation;

(4) to pay outstanding tax together with any tax arising during the liquidation process;

(5) to settle claims and liabilities;

(6) to distribute the company's remaining assets after its debts have been paid off;

(7) to represent the company in any civil procedures.

The liquidation committee shall notify the company's creditors within 10 days of its establishment and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 60 days.

A creditor shall lodge his claim with the liquidation committee within 30 days of receipt of the notification or within 45 days of the date of the announcement if he has not received any notification. A creditor shall report all matters relevant to his claimed creditor's rights and furnish relevant evidence. The liquidation committee shall register such creditor's rights. The liquidation committee shall not make any settlement to creditors during the period of the claim.

Upon disposal of the company's property and preparation of the balance sheet and inventory of assets, the liquidation committee shall draw up a liquidation plan and submit this plan to a shareholders' meeting or a people's court for confirmation. The remaining part of the company's assets, after payment of

liquidation expenses, employee wages, social insurance expenses and statutory compensation, outstanding taxes and the company's debts, shall be distributed to shareholders in proportion to shares held by them. The company shall continue to exist during the liquidation period, although it cannot conduct operating activities that are not related to the liquidation. The company's assets shall not be distributed to shareholders before repayments are made in accordance with the requirements described above.

Upon liquidation of the company's property and preparation of the balance sheet and inventory of assets, if the liquidation committee becomes aware that the company does not have sufficient assets to meet its liabilities, it must apply to a people's court for a bankruptcy liquidation in accordance with the laws. After the people's court accepts the application for bankruptcy, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Upon completion of the liquidation of the company, the liquidation committee shall prepare a liquidation report and submit it to the shareholders' meeting or a people's court for confirmation. Following such confirmation, the report shall be submitted to the company registration authority to cancel the company's registration. Members of the liquidation committee performing their liquidation obligations have the duties of loyalty and diligence. Members of the liquidation committee are liable for indemnifying the company in respect of the losses arising from their negligent performance of their liquidation duties; members of the liquidation committee are liable to indemnify the creditors in respect of any losses arising from their wilful or gross negligence.

Liquidation of a company declared bankrupt according to law shall be processed in accordance with the laws on corporate bankruptcy.

Overseas Listing

Pursuant to the Trial Measures, where an issuer makes an overseas initial public offering or listing, it shall file with the CSRC within three PRC business days after such overseas offering or listing application is submitted.

Merge and Division

For companies to merge, a merger agreement shall be signed by merging companies, and the companies shall prepare the balance sheet and inventory of assets. The companies shall within 10 days of the date of passing the resolution approving the merger notify their respective creditors and publicly announce the merger in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. A creditor may, within 30 days of receipt of the notification, or within 45 days of the date of the announcement if he/she has not received the notification, request the company to settle any outstanding debts or provide relevant guarantees. In case of a merger, the credits and debts of the merging parties shall be assumed by the surviving company or the new company.

In case of a division, the company's assets shall be divided, and balance sheet and an inventory of assets shall be prepared. The company should notify its creditors within 10 days of the date of passing a resolution on the division and publicly announce the division in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Unless an agreement in writing is reached with creditors before the company's division in respect of the settlement of debts, the liabilities of the company which have accrued prior to the division shall be jointly borne by the divided companies.

SHARES

Issuance of Shares

The shares of a company shall be in the form of stocks. In addition to those specified in the Company Law, the company's shares shall also include other matters required by the stock exchange at the place where the company's stocks are listed.

The company establishes common shares, including domestic shares and H-shares (being shares issued for listing in Hong Kong). As required by law, administrative regulations, the CSRC, and the stock exchange at the place where the company's stocks are listed, the company may issue different classes of shares from common shares, such as those entitled to preferential or inferior profit distribution or residual assets, as well as other classes of shares specified by the State Council.

The issuance of shares of a company shall follow the principles of openness, fairness and impartiality. Each share of the same class shall have equal rights. The conditions for issuance and the price of each share of the same class issued at the same time shall be the same; each share subscribed by a subscriber shall be paid the same amount.

The company's domestically unlisted shares (referring to shares of the company issued but not traded on domestic or overseas exchanges) and overseas-listed shares shall enjoy identical rights in any distributions made through dividends (including cash and physical distributions) or other forms. No party shall exercise any rights to freeze, or otherwise impair the rights attached to the shares merely because they directly or indirectly hold such interests without disclosing their equity status to the company.

With filing with the CSRC and approval from regulatory authorities including the Hong Kong Stock Exchange, the company may convert all or part of its unlisted domestic shares into overseas-listed shares. These converted shares can be listed and traded on the Hong Kong Stock Exchange. The aforesaid conversion of such unlisted shares into overseas-listed shares and their listing for trading on the Hong Kong Stock Exchange does not require a shareholder meeting vote. When such converted shares are listed on the Hong Kong Stock Exchange, they must comply with local regulatory procedures, rules, and requirements of the jurisdiction of the Hong Kong Stock Exchange.

The shares issued by the company are all par value shares, with a par value of RMB 1 per share.

The unlisted domestic shares issued by the company are centrally deposited in China Securities Depository and Clearing Company Limited; the H-shares issued by the company are centrally deposited in Computershare Hong Kong Investor Services Limited; shareholders may also hold them in their own names.

Increase/Reduction of Shares

A company may, upon resolution by a shareholders' general meeting, adopt the following methods to increase its capital based on its business and development needs and pursuant to the provisions of laws and regulations, Hong Kong Listing Rules, securities regulatory rules of the place where the company's stocks are listed and relevant regulations of regulatory authorities:

(1) issuance of shares to unspecified objects;

(2) issuance of shares to specified objects;

(3) distribution of bonus shares to existing shareholders;

(4) conversion of reserve to increase share capital; and

(5) any other methods stipulated by laws, administrative regulations, the Hong Kong Listing Rules, as well as those approved by the securities regulatory authorities at the place where the company's stocks are listed, the Hong Kong Stock Exchange and the CSRC.

A company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of this Articles of Association and the securities regulatory rules of the place where the company's shares are listed, be conducted in accordance with the procedures stipulated in the relevant laws, administrative regulations and departmental regulations of the PRC and the securities regulatory rules of the place where the company's shares are listed.

A company may reduce its registered capital. The reduction of a company's registered capital shall be handled in accordance with the Company Law and other relevant provisions, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed and the procedures stipulated in the articles of association.

Where a company increases or reduces its registered capital, it shall, in accordance with law, go through the registration of changes with the company registration authority.

Share Repurchase

Under the following circumstances, the company may acquire its own shares in accordance with laws, administrative regulations, departmental rules and these articles of association:

(1) reducing the company's registered capital;

(2) merger with other companies holding shares of the company;

(3) using the shares for employee stock ownership plan or equity incentive;

(4) a shareholder dissatisfied with the resolution of merger or division of the company made by the shareholders' general meeting requests the company to acquire his/her/its shares;

(5) using the shares to convert into corporate bonds issued by the company that can be converted into stocks;

(6) what is necessary for the company to safeguard its value and shareholders' rights and interests;

(7) other circumstances permitted by laws, administrative regulations, departmental rules and regulatory rules of the place where the company's stocks are listed.

The company's acquisition of its own shares shall be conducted in accordance with relevant laws and regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the company's stocks are listed and the provisions of the articles of association.

The company may acquire its shares through open centralized transactions or other methods approved by relevant laws and regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed and the CSRC (if necessary).

Where a company acquires its own shares under the circumstances specified in items (3), (5) and (6) above, it shall, subject to the requirements of applicable securities regulatory rules and guidelines in the place where the company's stocks are listed, conduct the acquisition through open centralized trading.

When a company acquires its own shares under the circumstances specified in items (1) and (2) above, such acquisition shall be approved by a resolution of the shareholders' general meeting. If the acquisition is made under the circumstances stipulated in items (3), (5), or (6), it may be resolved by a board meeting attended by more than two-thirds of the directors, either in accordance with these articles of association or as authorized by the shareholders' general meeting.

Upon acquiring shares of the company in accordance with the preceding provision, the company shall: (1) cancel such shares within ten days from the acquisition date; (2) transfer or cancel shares within six months for cases under items (2) and (4); (3) limit total number of shares held by the company to no more than 10% of the total issued shares of the company for cases under items (3), (5), and (6), with mandatory transfer or cancelation within three years.

Upon acquiring shares of a company, the acquiring entity shall fulfill disclosure obligations in accordance with relevant laws, regulations, and the Hong Kong Listing Rules. Where applicable regulations from the listing jurisdiction or stock exchange provisions differ regarding share repurchases, such differing requirements shall prevail. The repurchase of overseas-listed foreign shares of the company shall comply with the Hong Kong Listing Rules and other applicable laws, regulations, and regulatory provisions of the jurisdiction where the company's overseas-listed foreign shares are listed.

Transfer of Shares

The shares of the company shall be transferred according to law.

The restricted sale, reduction and other changes of the shares held by the company's shareholders, directors and senior management personnel shall comply with the Company Law, the Securities Law, the Hong Kong Listing Rules, as well as the relevant regulations of the CSRC and the relevant regulatory rules of the place where the company's stocks are listed on the company's share changes.

All transfers of H-shares shall be executed through written instruments of transfer in either standard or general forms or in any other form approved by the board of directors (including the Standard Transfer Form or Assignment Form as required by the Hong Kong Stock Exchange from time to time). Such instruments of transfer may only be executed through manual signing or affixing the company's valid official seal (if the transferor or transferee is a company). Where the transferor or transferee is a recognized clearing house or its authorized agent under applicable Hong Kong legislation, the instruments of transfer may be executed either manually or electronically. All instruments of transfer shall be maintained at the company's statutory address or such address as may be designated by the board of directors.

The company does not accept the company's shares as the subject matter of the pledge.

The shares already issued by the company before its public offering of shares shall not be transferred within one year from the date on which the company's stocks are listed and traded on the

stock exchange. If laws, administrative regulations or securities regulatory authorities have other provisions on the transfer of shares held by the company's shareholders or actual controllers, such provisions shall prevail.

Directors and senior management personnel of the company shall report their shareholdings and any changes in shares to the company. During their tenure confirmed at appointment, the number of shares transferred annually shall not exceed 25% of their total shares held in the company each year, except for share transfers caused by judicial enforcement, inheritance, bequests, or legal property division. Shares held in the company shall not be transferred within one year from the date when the company's stocks are listed and traded. These individuals are also prohibited from transferring their shares in the company within six months after leaving their positions.

Where a share is pledged within the period of restricted transfer prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right within the period of restricted transfer.

Where the relevant regulations of the securities regulatory authorities and the stock exchange in the place where the company's stocks are listed have other provisions on the transfer restrictions of overseas listed shares, such provisions shall prevail.

Where directors, senior management personnel, and shareholders holding 5% or more of the company's shares sell the stocks or other equity securities held by them in the company within six months after purchase, or repurchase the same within six months after sale, any profits derived therefrom shall belong to the company, with the board of directors recovering the proceeds. However, securities companies holding over 5% shares through underwriting purchases of post-sale surplus shares, as well as other circumstances specified by the State Council's securities regulatory authority, securities regulatory authorities and stock exchanges at the place where the company's stocks are listed, are exempt from the six-month restriction. The aforesaid shareholders holding 5% or more of the company's shares do not include recognized clearing institutions and their agents as defined by relevant ordinances in force from time to time under the laws of Hong Kong.

The stocks or other equity securities held by the directors, senior management personnel and natural person shareholders mentioned in the preceding paragraph include the stocks or other equity securities held by their spouses, parents, children and other connected persons and those held by others through accounts.

Where the board of directors of a company fails to execute the foregoing provision of this article, the shareholders shall have the right to demand that the board of directors execute the provisions within 30 days. If the board of directors fails to execute the provisions within the said time limit, the shareholders shall have the right to file a lawsuit directly in the people's court in their own name for the benefit of the company. Where the board of directors of the company fails to implement the foregoing provision of this article, the responsible directors bear joint and several liability according to law.

SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS

Shareholders

The company maintains a shareholder register based on certificates provided by securities registration and settlement institutions, in accordance with laws, regulations, normative documents,

and the Hong Kong Listing Rules. The shareholder register serves as definitive proof of shareholders' equity holdings. Shareholders shall enjoy rights and fulfill obligations according to the type of shares they hold. Shareholders holding identical types of shares shall enjoy equal rights and bear corresponding obligations.

The transfer and assignment of shares shall be registered in the shareholder register. The company may, pursuant to understandings or agreements reached between the securities regulatory authority under the State Council and overseas securities regulatory authorities, maintain the shareholder register for overseas-listed shares abroad and entrust it to foreign agents for management. The original H-share shareholder register shall be stored in Hong Kong. In case of discrepancies between the original and duplicate copies of the H-share shareholder register, the original version shall prevail. While the shareholder register must remain accessible to shareholders, the company may suspend shareholder registration procedures in accordance with Section 632 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) and the securities regulatory rules of the place where the company's stocks are listed.

When a company convenes Shareholders' general meetings, distributes dividends, conducts liquidation, or engages in other actions requiring shareholder identification, the board of directors or the convenor of the shareholders' general meeting shall determine the equity registration date and identify shareholders entitled to relevant rights based on the shareholder register. Where laws, administrative regulations, departmental rules, normative documents, or the stock exchange where the company's stocks are listed or regulatory authorities have provisions regarding the suspension of share transfer registration procedures before the convening of shareholders' general meetings or prior to the record date for dividend distribution decisions, such provisions shall be followed.

Shareholders of the company shall enjoy the following rights:

(1) to receive dividends and other forms of benefit distribution in proportion to shares they hold;

(2) to request, convene, preside over, attend or appoint a shareholder proxy to attend the shareholders' general meeting in accordance with the law, to speak at the shareholders' general meeting and exercise the corresponding voting rights, unless an individual shareholder is required to waive the right to vote on certain matters in accordance with the securities regulatory rules of the listing place or applicable laws and regulations;

(3) to supervise the company's operations and make suggestions or inquiries;

(4) to transfer, gift or pledge the shares held by them in accordance with laws, administrative regulations and the provisions of these articles of association;

(5) to consult and copy the articles of association, shareholder register, meeting minutes of shareholders' general meeting, resolutions of meetings of the board of directors, and financial and accounting reports; shareholders who meet the requirements may consult the company's accounting books and accounting vouchers; if there are other provisions in the securities regulatory rules of the place where the company's stocks are listed, such provisions shall prevail;

(6) when the company terminates or liquidates, they shall participate in the distribution of the remaining property of the company in proportion to the shares held by them;

(7) a shareholder who disagrees with the resolution of merger or division of the company made by the shareholders' general meeting and requests the company to acquire his/her/its shares;

(8) other rights provided for by laws, administrative regulations, departmental rules, Hong Kong Listing Rules, regulatory rules of the place where the company's stocks are listed or these articles of association.

Shareholders requesting to review or copy company-related materials shall comply with the provisions of laws and administrative regulations such as the Company Law and Securities Law. When shareholders request to access company information or obtain materials, they must provide written documents proving the type and quantity of their shareholdings. After verifying the shareholder's identity, the company shall provide the requested materials according to their requirements. Shareholders are obligated to maintain confidentiality regarding any information obtained from the company or materials requested until such information is publicly disclosed. Should shareholders breach confidentiality obligations and cause losses to the company, they shall bear liability for compensation.

Shareholders who have individually or collectively held more than 3% of the company's shares for over 180 consecutive days may request access to the company's accounting books and accounting vouchers. When making such requests, shareholders must submit a written application specifying their purpose. If the company has reasonable grounds to believe that the shareholder's request for accessing these documents is improper and could harm its legitimate interests, it may refuse the request. The company must provide a written response with justification within fifteen days from the date of receiving the request. Shareholders who are denied access may file a lawsuit with the People's Court.

Shareholders may entrust accounting firms, law firms and other intermediary agencies to examine the materials specified in the preceding paragraph.

Shareholders and the intermediary agencies such as accounting firms and law firms entrusted by them to consult and copy relevant materials shall abide by the provisions of laws and administrative regulations on the protection of state secrets, business secrets, personal privacy and personal information.

Where the resolution of the shareholders' general meeting or the board of directors of the company violates laws or administrative regulations, the shareholders shall have the right to request the people's court to invalidate it.

Where the convening procedures or voting methods of shareholders' general meetings or board meetings violate laws, administrative regulations, or the company's articles of association, or where the resolution content contravenes these articles of association, shareholders shall have the right to petition the People's Court for revocation within sixty days from the date the resolution is adopted. However, this applies only when the convening procedures flaws or voting methods of the shareholders' general meeting or the board meeting involve minor defects that do not substantially affect the resolution.

When disputes arise between the board of directors, shareholders, or other relevant parties regarding the validity of a shareholders' resolution, they shall promptly file a lawsuit with the People's Court. Before the People's Court issues a judgement or ruling, all parties must execute the

shareholders' resolution without exception. No entity may refuse to comply with its content on the grounds that the resolution is invalid. The company, directors, and senior management personnel must conscientiously fulfill their duties to ensure the smooth operation of the enterprise.

When the People's Court issues a judgement or ruling on relevant matters, the company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, the Hong Kong Listing Rules, and other securities regulatory rules of the CSRC and the place where the company's stocks are listed. The company must fully explain the impacts and actively cooperate with enforcement after the judgement or ruling takes effect. For corrections to prior matters, the company shall promptly address them and fulfill corresponding information disclosure obligations.

Under any of the following circumstances, the resolution of the shareholders' general meeting or the board of directors of the company shall not be established:

(1) no resolution was made at the shareholders' general meeting or the board meeting;

(2) the meeting of the shareholders' general meeting or the board of directors fails to vote on the matters resolved;

(3) the number of persons present at the meeting or the number of voting rights held does not meet the number or the number of voting rights stipulated in the Company Law or these articles of association;

(4) the number of persons or the number of voting rights approving the resolution items do not reach the number of persons or the number of voting rights stipulated in the Company Law or these articles of association.

Directors and senior management personnel other than members of the audit committee who violate laws, administrative regulations, or the company's articles of association while performing their duties, thereby causing losses to the company, shall be liable for compensation in accordance with the law. Shareholders holding 1% or more of the company's shares individually or collectively for over 180 consecutive days have the right to submit written requests to the audit committee to file a lawsuit with the People's Court. The members of audit committee who violate laws, administrative regulations, or the company's articles of association while performing their duties and cause losses to the company shall also be liable for compensation in accordance with the law. The aforementioned shareholders may submit written requests to the board of directors to file a lawsuit with the People's Court.

Where the audit committee or the board of directors refuses to initiate litigation after receiving a written request from a shareholder specified in the preceding paragraph, fails to do so within 30 days from the date of receiving the request, or where an emergency situation arises that would cause irreparable harm to the company's interests if litigation is not initiated immediately, such shareholder shall have the right to directly file a lawsuit in the People's Court in its own name for the benefit of the company.

Where a company's lawful rights and interests are infringed by another person, thereby causing losses to the company, the shareholder may bring a lawsuit before a people's court.

Where directors, supervisors, or senior management personnel of a wholly-owned subsidiary violate laws, administrative regulations, or the company's articles of association in performing their duties, causing losses to the company, or where others infringe upon the legitimate rights and interests of the wholly-owned subsidiary resulting in losses, shareholders who individually or collectively hold more than 1% of the company's shares for over 180 consecutive days may submit written requests

pursuant to the first three paragraphs of Article 189 of the Company Law. Such requests may direct the subsidiary's supervisory committee or board of directors to file a lawsuit with the people's court or directly file a lawsuit in their own name. Where the wholly owned subsidiary does not have a supervisory committee or supervisor, or has an audit committee, the foregoing provisions of this article shall apply.

Where a director or a senior management personnel member violates the provisions of laws, administrative regulations or these articles of association and damages the interests of shareholders, the shareholders may bring a lawsuit before a people's court.

Shareholders of the company shall undertake the following obligations:

(1) to abide by laws, administrative regulations and these articles of association;

(2) to pay the share price according to the shares subscribed and the mode of investment;

(3) not to withdraw the share capital except under circumstances prescribed by laws and regulations;

(4) not to abuse the rights of shareholders to harm the interests of the company or other shareholders; it shall not abuse the independent legal status of the company and the limited liability of shareholders to harm the interests of the company's creditors;

(5) to assume other obligations as stipulated by laws, administrative regulations, regulatory rules of the place where the company's stocks are listed and these articles of association.

Where a shareholder of a company abuses his/her/its right as a shareholder and causes losses to the company or other shareholders, he/she/it shall be liable for compensation according to law. Where a shareholder of a company abuses the independent legal status of the company and the limited liability of shareholders to evade debts and seriously damage the interests of creditors of the company, he/she/it shall be jointly and severally liable for the debts of the company.

If a shareholder holding more than 5% of the voting shares of the company pledges his/her/its shares, he/she/it shall make a written report to the company on the day when the fact occurs.

General Provisions of the Shareholders' general meeting

The shareholders' general meeting is the authority of the company and exercises the following functions and powers according to law:

(1) electing and replacing directors and deciding on matters relating to the remuneration of directors;

(2) to examine and approve the reports of the board of directors;

(3) to examine and approve the reports of the board of Supervisors;

(4) to examine and approve the company's profit distribution plan and loss compensation plan;

(5) to make resolutions on the increase or decrease of the company's registered capital;

(6) to make resolutions on the issuance of bonds or other securities and the listing of the company;

(7) to make resolutions on the merger, division, dissolution, liquidation or change of the form of the company;

(8) to amend these articles of association;

(9) to make resolutions on the employment and dismissal of accounting firms undertaking audit services for the company;

(10) to examine and approve the external guarantee prescribed in these Articles of Association;

(11) to examine the repurchase of shares of the company in accordance with the provisions of these articles of association;

(12) to examine and approve the purchase or sale of major assets by the company within one year that exceeds 30% of the company's total audited assets in the latest period;

(13) to examine and approve transactions proposed to be entered into by the Company with connected persons that meet the threshold specified in the Hong Kong Listing Rules for submission to shareholders' approval;

(14) to examine and approve changes in the use of raised funds;

(15) to review equity incentive plans and employee stock ownership plans;

(16) To examine laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules in the place where the company's stocks are listed or other matters that should be decided by the shareholders' general meeting as stipulated in these articles of association.

Unless otherwise provided for by laws, administrative regulations, departmental rules and regulatory rules of the place where the company's stocks are listed, the authority of the shareholders' general meeting shall not be exercised by the board of directors or other institutions or individuals in the form of authorization.

The following external guarantee acts of the company shall be submitted to the shareholders' general meeting for deliberation and approval:

(1) A single guarantee whose amount exceeds 10% of the latest audited net assets;

(2) Any guarantee provided by the company and its controlling subsidiaries whose total amount of external guarantees exceeds 50% of the audited net assets of the latest period;

(3) Any guarantee provided by the company whose total amount of external guarantees exceeds 30% of the audited total assets of the latest period;

(4) The amount of guarantee provided by the company within one year exceeds 30% of the total audited assets of the company in the latest period;

(5) Guarantees provided for guarantee objects whose asset-liability ratio exceeds 70%;

(6) guarantees provided by shareholders, actual controllers and their connected persons;

(7) Other guarantee circumstances that require approval by the shareholders' general meeting as stipulated in laws, administrative regulations, rules, normative documents, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed and the articles of association.

The external guarantee that should be examined and approved by the shareholders' general meeting must be submitted to the shareholders' general meeting for examination and approval only after being examined and approved by the board of directors.

Except for the matters mentioned above which shall be examined and approved by the shareholders' general meeting, all other external guarantee matters of the company shall be examined and approved by the board of directors.

When the shareholders' general meeting deliberates on a proposal to provide a guarantee for the shareholder, the actual controller and its connected persons (as defined in the Hong Kong Listing Rules), such shareholder or the shareholder under the control of the actual controller shall not participate in the vote, and the vote shall be passed by more than half of the voting rights held by other shareholders present at the shareholders' general meeting.

Where a company provides a guarantee to a connected person (as defined in the Hong Kong Listing Rules), it shall comply with the applicable provisions of the Hong Kong Listing Rules (except for the exemption of the Hong Kong Stock Exchange).

Shareholders' general meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be held once a year and shall be held within 6 months after the end of the previous fiscal year.

Under any of the following circumstances, the company shall convene an extraordinary general meeting within two months from the date when the fact occurs:

(1) The number of directors is less than 2/3 of the number stipulated in the Company Law or the number stipulated in the articles of association;

(2) The company's unremedied losses reach 1/3 of the total amount of paid-up share capital;

(3) When a shareholder who individually or collectively holds 10% of the company's shares (on the basis of one vote per share);

(4) When the board of directors deems it necessary;

(5) When the audit committee proposes to convene the meeting;

(6) Other circumstances stipulated by laws, administrative regulations, departmental rules, Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed or other provisions of the articles of association.

The company shall convene shareholders' general meetings at its domicile or other locations designated by the convener of the shareholders' general meeting. Shareholders' general meetings shall be conducted in a manner approved or required by the securities regulatory authority at the place where the company's stocks are listed. The company will provide convenient participation methods such as online platforms, video conferencing, telephone calls, or other means in accordance with laws, administrative regulations, the Hong Kong Listing Rules, and other securities regulatory rules of the place where the company's stocks are listed. Participation through these methods shall be deemed as attendance. For remote attendees via online platforms, video conferencing, or telephone calls, shareholders must complete registration and identity verification as required by the meeting notice in advance, submit personal information to the company, and use provided network link and password for

attendance at the shareholders' general meeting. During meetings, the board of directors and chairpersons may arrange for remote participants to speak and ask questions without disrupting normal proceedings. The company will also provide online voting options to facilitate shareholder participation, provided such practices comply with applicable laws, administrative regulations, departmental rules, normative documents, and the Hong Kong Listing Rules.

Convening of shareholders' general meeting

The board of directors shall convene the shareholders' general meeting on time within the prescribed time limit.

With the approval of a majority vote by all independent non-executive directors, such independent non-executive directors may submit a written proposal to the board of directors requesting the convening of an extraordinary general meeting. For the proposal by independent non-executive directors requesting the convening of an extraordinary general meeting, the board of directors shall provide written feedback on whether to approve or reject such proposal within 10 days of receiving such request, in accordance with applicable laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the company's stocks are listed, and the articles of association.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days after the resolution is made by the board of directors; if the board of directors does not agree to convene an extraordinary general meeting, it shall state the reasons and make an announcement.

The audit committee is entitled to propose to the board of directors to convene an extraordinary general meeting and must submit such proposal in writing to the board of directors. The board of directors shall, within 10 days of receiving the proposal, provide written feedback on whether to approve or reject the extraordinary general meeting in accordance with applicable laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the company's stocks are listed, and the articles of association.

If the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days after the board resolution, and any change to the original proposal in the notice shall be subject to the consent of the audit committee.

If the board of directors does not agree to hold an extraordinary general meeting, or fails to give feedback within 10 days after receiving the proposal, it shall be deemed that the board of directors is unable or fails to perform its duty of convening a shareholders' general meeting, and the audit committee may convene and preside over the meeting by itself.

Shareholders holding 10% of the company's shares, either individually or collectively, have the right to request the board of directors to convene an extraordinary general meeting. Such requests must be submitted in writing to the board of directors. The board of directors shall provide written feedback on whether to approve or reject the request within 10 days of receiving it, in accordance with applicable laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the company's stocks are listed, and the articles of association.

Where the board of directors agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days after the resolution is made by the board of directors. Any modification to the original request in the notice shall obtain the consent of the relevant shareholders. Where laws, administrative regulations, departmental rules, or securities regulatory rules of the place where the company's stocks are listed have other provisions, such provisions shall prevail.

If the board of directors does not agree to convene an extraordinary general meeting, or fails to give feedback within 10 days after receiving the request, a shareholder who individually or collectively holds 10% of the company's shares (on the basis of one vote per share) shall have the right to propose to the audit committee to convene an extraordinary general meeting and shall submit the request in writing to the audit committee.

If the audit committee agrees to convene an extraordinary general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days after receiving the request, and the modification of the original proposal in the notice shall obtain the consent of the relevant shareholders.

If the audit committee fails to issue a notice of shareholders' general meeting within the prescribed time limit, it shall be deemed that the audit committee does not convene and preside over the shareholders' general meeting, and the shareholders who individually or collectively hold 10% of the company's shares for more than 90 consecutive days may convene and preside over the meeting by themselves.

If the audit committee or shareholders decide to convene the shareholders' general meeting by themselves, they shall notify the board of directors.

Before the announcement of the shareholders' general meeting resolution, the shareholding ratio of the convening shareholder shall not be less than 10%. The convening shareholder shall disclose the announcement no later than the issuance of the shareholders' general meeting notice, and promise that during the period from the date of proposing to convene the shareholders' general meeting to the date of the shareholders' general meeting, its shareholding ratio shall not be less than 10% of the total share capital of the company.

Where laws, administrative regulations, departmental rules or securities regulatory rules of the place where the company's stocks are listed provide otherwise, such provisions shall prevail.

The board of directors and the board secretary shall cooperate with the audit committee or shareholders in convening a shareholders' general meeting. The board of directors shall provide the shareholder register on the date of share registration. The shareholder register obtained by the convenor shall not be used for any purpose other than convening a shareholders' general meeting.

The expenses necessary for the meeting of the shareholders' general meeting convened by the audit committee or the shareholders themselves shall be borne by the company.

Proposal and Notice of Shareholders' General Meeting

The contents of the proposal shall fall within the scope of authority of the shareholders' general meeting, have clear topics and specific resolution matters, and comply with the relevant provisions of laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules in the place where the company's stocks are listed and the articles of association.

Where of the company convenes a shareholders' general meeting, the board of directors, the audit committee and the shareholders who individually or collectively hold more than 1% of the company's shares have the right to put forward proposals to the company.

Shareholders holding 1% or more of the company's shares individually or collectively may submit a provisional proposal in writing to the convenor at least 10 days before the shareholders' general meeting. The provisional proposal must specify clear agenda items and concrete resolution matters. Upon receiving the proposal, the convenor shall issue a supplementary notice within two days, disclose the content of the provisional proposal through announcement, and submit it to the shareholders' general meeting for deliberation. However, this does not apply if the provisional proposal violates laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the company's stocks are listed, or the articles of association, or falls outside the scope of authority of the shareholders' general meeting.

Except for the circumstances specified in the preceding paragraph, the convenor shall not modify any proposal listed in the notice of shareholders' general meeting or add any new proposal after issuing the notice of shareholders' general meeting.

If a proposal is not listed in the notice of shareholders' general meeting or does not conform to the provisions of these articles of association, the shareholders' general meeting shall not vote and make a resolution.

The convenor shall notify the shareholders 21 days before the annual general meeting (including by announcement), and the extraordinary general meeting shall notify the shareholders 15 days before the meeting (including by announcement).

The company shall not include the date of the meeting when calculating the starting period, but shall include the date of the notice. If there are other provisions in relevant laws, administrative regulations, the Hong Kong Listing Rules and the securities regulatory authorities of the place where the company's stocks are listed, such provisions shall prevail.

The written notice of the shareholders' general meeting shall include the following contents:

(1) The time, place and duration of the meeting;

(2) Matters and proposals submitted to the meeting for consideration;

(3) A clear statement that all shareholders registered on the equity registration date have the right to attend the shareholders' general meeting and may appoint proxies in writing to attend the meeting and vote, and such shareholder proxy need not be a shareholder of the company;

(4) Name and telephone number of the permanent contact person for the meeting;

(5) the time and procedure of voting by network or other means;

(6) Other matters stipulated by laws, administrative regulations, departmental rules and regulatory rules of the stock listing place of the company.

Notices of shareholders' general meetings and supplementary notices shall include the content stipulated by the securities regulatory rules of the place where the company's stocks are listed and the articles of association, while fully disclosing all specific details of each proposal. When matters

requiring opinions from independent non-executive directors are proposed for discussion, their opinions and rationale shall be disclosed simultaneously with the issuance of the notice of the shareholders' general meeting or supplementary notice.

If the shareholders' general meeting intends to discuss the election of directors, the notice of the shareholders' general meeting shall fully disclose the detailed information of the candidates for director, including at least the following:

(1) Personal information such as educational background, working experience and part-time jobs;

(2) whether there is a connected relationship with the company or its controlling shareholders and actual controllers;

(3) the number of shares held by the company;

(4) whether they have been punished by relevant securities regulatory authorities and other relevant departments or disciplined by the stock exchange;

(5) information relating to the appointment, re-election or transfer of directors or supervisors that is required to be disclosed under the Hong Kong Listing Rules;

(6) whether the qualifications for appointment required by laws, administrative regulations, departmental rules, normative documents, securities regulatory rules of the place where the company's stocks are listed and the articles of association are met, as well as other details that should be disclosed.

In addition to the cumulative voting system for electing directors, each director candidate shall be proposed as a separate proposal.

After the notice of shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or canceled without justifiable reasons, and the proposals listed in the notice of shareholders' general meeting shall not be canceled. In case of postponement or cancelation, the convenor shall make an announcement at least 2 working days before the original date of convening and explain the reasons. If there are other provisions in the Hong Kong Listing Rules on the foregoing matters, such provisions shall prevail.

Convening of Shareholders' General Meeting

The board of directors and other convenors of the company shall take necessary measures to ensure the normal order of the shareholders' general meeting. For acts that disturb the shareholders' general meeting, cause trouble or infringe upon the legitimate rights and interests of shareholders, measures shall be taken to stop them and report them to relevant departments for investigation and punishment in a timely manner.

All shareholders recorded on the shareholder register or their proxies registered on the equity registration date are entitled to attend the shareholders' general meeting and exercise their voting rights in accordance with relevant laws and regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed and this articles of association (unless individual shareholders are required to waive their voting rights on certain matters in

accordance with the securities regulatory rules of the place where the company's stocks are listed). Shareholders may attend shareholders' meetings in person or appoint a proxy to attend and vote on their behalf; such proxy need not be a shareholder of the company.

If a natural person shareholder attends the meeting in person, he/she shall present his/her identity card or other valid certificates or certificates that can show his/her identity; if he/she attends the meeting on behalf of another person, he/she shall present his/her valid identity certificate and shareholder's power of attorney.

Legal person shareholders or institutional shareholders shall be represented by their legal representative/executive partner or an authorized proxy appointed by such legal representative to attend meetings and cast votes thereat. When attending in person, the legal representative/executive partner must present their ID card and valid documentation proving their authority as such. For proxies attending on behalf, the proxies must present their ID card and a written power of attorney legally issued by the legal representative/executive partner of the legal person shareholder entity/institutional shareholder.

Shareholders without independent legal personality shall be present at the meeting by their responsible persons (if it is a partnership, the executive partner or general partner or the representative appointed by the executive partner) or proxies entrusted by the responsible persons.

If a shareholder is an approved clearing house (or its nominee) defined as under the relevant regulations of Hong Kong from time to time, such shareholder may authorize one or more persons deemed appropriate to act as their representative at any shareholders' general meeting. However, if more than one person is authorized, the power of attorney shall specify the number and class of shares each person is authorized to represent and must be signed by the authorized personnel of the approved clearing house. The authorized persons may attend meetings on behalf of the approved clearing house (or its proxy) (without presenting shareholding certificates, provided that notarised authorization and/or additional evidence confirms formal authorization), exercising rights (including the right to speak and vote) as if they were individual shareholders of the company.

The power of attorney issued by a shareholder authorizing another person to attend the shareholders' general meeting shall contain the following contents:

(1) the name of the proxy;

(2) whether voting rights are conferred;

(3) instructions to vote in favor of, against, or abstain on each item on the agenda of the shareholders' meeting;

(4) the date of issue and period of validity of the proxy;

(5) signature (or seal) of the principal. If the principal is a legal person shareholder, the company seal shall be affixed or a qualified person shall sign.

The power of attorney shall indicate whether the shareholder's proxy may vote according to his/her own will if the shareholder does not give specific instructions. The shareholder's proxy is not a shareholder of the company. The shareholder's proxy shall exercise the voting right within the scope of authorization. If no such indication is indicated, it shall be deemed that the shareholder's proxy has the right to vote according to his/her own will.

Where the Hong Kong Listing Rules have special provisions on power of attorney, such provisions shall prevail.

Where a proxy voting power of attorney is authorized by the principal to be signed by another person, the power of attorney or other authorization documents authorizing the signature shall be notarised. The notarised power of attorney or other authorization documents and the proxy voting power of attorney shall be kept at the company's domicile or other places specified in the notice of convening the meeting.

Where the principal is a non-natural person, its legal representative (person in charge) or the person authorized by the board of directors or other decision-making bodies shall attend the shareholders' general meeting of the company as a representative.

If the shareholder is a recognized clearing house (or its nominee) as defined by the relevant regulations from time to time enacted in the listing place of the Company, it has the right to appoint one or more nominee or corporate representatives to attend Shareholders' general meetings and creditors' meetings. These nominees or corporate representatives shall enjoy statutory rights equivalent to those of other shareholders, including the right to speak and vote. If two or more individuals are authorized, the power of attorney or authorization letter shall specify the number and class of shares each individual is authorized to represent. The authorized individuals may exercise rights on behalf of a recognized clearing house (or its nominees) as defined by the relevant regulations from time to time enacted in the listing place of the Company without presenting shareholding certificates, provided that the authorization is notarised and supported by further evidence proving formal authorization, as if they were individual shareholders of the company.

The company shall be responsible for making the meeting register of the participants. The meeting register shall specify the name (or the name of the unit) of the participants, their ID card numbers, the number of voting shares held or represented, and the name (or the name of the unit) of the proxy.

The convenor and the company's appointed legal counsel (if any) shall jointly verify the validity of shareholder qualifications based on the shareholder register provided by the securities registration and settlement institution and register the shareholders' names (or titles) along with the number of voting shares they hold. The meeting registration shall be terminated before the chairperson announces the number of shareholders and proxies present at the meeting and the total number of voting shares they hold.

Where the shareholders' general meeting requires the directors and senior management personnel to observe the meeting as non-voting attendees, the directors and senior management personnel shall observe the meeting as non-voting attendees and accept the inquiries of the shareholders.

The shareholders' general meeting shall be presided over by the chairman. If the chairman is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside over the meeting.

The shareholders' general meeting convened by the audit committee itself shall be presided over by the convenor of the audit committee. If the convenor of the audit committee is unable or fails to perform his/her duties, the meeting shall be presided over by a member of the audit committee jointly elected by more than half of the members of the audit committee.

A shareholders' general meeting convened by the shareholders themselves shall be presided over by the convenor or his/her appointed representatives.

When a shareholders' general meeting is held, if the presiding officer violates the rules of procedure and the shareholders' general meeting cannot continue, with the consent of more than half of the shareholders present at the meeting who have the right to vote, the shareholders' general meeting may elect one person to preside over the meeting and continue the meeting.

The company shall formulate the rules of procedure of the shareholders' general meeting, which shall specify in detail the convening, holding, and voting procedures of shareholders' general meeting, and shall include notification, registration, review of proposals , voting, vote counting, announcement of voting results, formation of resolutions, meeting minutes and their signing, as well as announcements. The rules of procedure shall also outline the authorization principles granted to the board of directors at the shareholders' general meeting, with the scope of authorization being clearly defined. The rules of procedure of the shareholders' general meetings shall be annexed to the articles of association, drafted by the board of directors and approved by the shareholders' general meeting.

At the annual general meeting, the board of directors shall report to the shareholders on its work in the past year. Each independent non-executive director shall also make a report on his/her work.

Except for the information related to the company's trade secrets that cannot be disclosed at the shareholders' general meeting, directors and senior management personnel shall explain and clarify the inquiries and suggestions of shareholders at the shareholders' general meeting.

The presiding officer of the meeting shall announce the number of shareholders and agents present at the meeting and the total number of voting shares held before voting, and the number of shareholders and agents present at the meeting and the total number of voting shares held shall be subject to the meeting registration.

The shareholders' general meeting shall have meeting minutes, which shall be kept by the board secretary.

The meeting minutes shall record the following:

(1) the time, place and agenda of the meeting and the name of the convenor;

(2) the names of the meeting presiding officers and the directors and senior management personnel attending the meeting or observing the meeting as non-voting attendees;

(3) the number of shareholders and agents present at the meeting, the total number of voting shares held and the proportion of the total number of shares of the company;

(4) the deliberation process, key points of speech and voting results of each proposal;

(5) the inquiries, opinions or suggestions of the shareholders and the corresponding replies or explanations;

(6) the names of vote counters and scrutineers;

(7) other contents that the shareholders' general meeting considers or that should be included in the meeting minutes as stipulated in these articles of association.

The convenor shall ensure the meeting minutes are authentic, accurate, and complete. All attending directors, the board secretary, the convenor or their representative, and the presiding officer must sign the meeting minutes. The meeting minutes shall be archived alongside the on-site shareholder signature book, proxy form, and valid records of other voting methods, with a retention period of no less than 10 years.

The convenor shall ensure the shareholders' general meeting is held consecutively until a final resolution is reached. In case of suspension or failure to reach resolutions due to force majeure or other special circumstances, necessary measures shall be taken to resume the meeting promptly or terminate it immediately. The company must also make timely announcements in compliance with relevant laws, regulations, and requirements set by the securities regulatory authority at the place where the company's stocks are listed.

Voting and Resolutions of the Shareholders' General Meeting

Resolutions at the shareholders' general meeting are divided into ordinary resolutions and special resolutions.

The shareholders' general meeting shall pass the ordinary resolution by a majority of the voting rights held by the shareholders present at the shareholders' general meeting (including the shareholders' proxies).

A special resolution of the shareholders' general meeting shall be passed by more than 2/3 of the voting rights held by the shareholders present at the shareholders' general meeting (including shareholders' proxies) (for the avoidance of doubt, this shall not apply to resolutions on approval of amendments to the Articles of Association of our Company or voluntary liquidation of the company, in which case a special resolution shall be passed by more than 3/4 of the voting rights held by the shareholders (including proxies) present at the shareholders' meeting).

The following matters shall be passed by the shareholders' general meeting through ordinary resolution:

(1) the work report of the board of directors and the board of supervisors;

(2) the profit distribution plan and loss compensation plan formulated by the board of directors;

(3) appointment and removal of members of the board of directors and board of supervisors and their remuneration and payment methods;

(4) Company Annual Budget Plan and Final Accounts Plan;

(5) the company's annual report;

(6) the appointment, dismissal or non-renewal of an accounting firm and its remuneration;

(7) other matters other than those requiring special resolution as provided for by laws and administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed or as provided for in these articles of association.

The following matters shall be passed by the shareholders' general meeting through special resolution:

(1) the company's increase or reduction of its registered capital;

(2) the division, spin-off, merger, dissolution and liquidation of the company (including voluntary liquidation of the company);

(3) amendments to these articles of association;

(4) equity incentive plans;

(5) the amount of major assets purchased or sold by the company or the amount of guarantees provided to others exceeds 30% of the total audited assets of the company in the latest period;

(6) other matters stipulated by laws, administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed or the articles of association, as well as other matters that are deemed to have a significant impact on the company by the ordinary resolution of the shareholders' general meeting and need to be passed by a special resolution.

Shareholders (including their proxies) exercise voting rights based on the number of voting shares they represent, with each share entitled to one vote. When voting by ballot, shareholders (including their proxies) holding two or more votes are not required to cast all their votes as either affirmative, negative, or abstaining.

When a shareholders' general meeting deliberates on major matters affecting the interests of small and medium investors, separate votes shall be counted for small and medium investors. The results of separate votes shall be disclosed in a timely manner.

The shares held by the company have no voting rights, and such shares shall not be included in the total number of voting shares present at the shareholders' general meeting.

Where a shareholder's purchase of voting shares of the company violates the provisions of Paragraph 1 and Paragraph 2 of Article 63 of the Securities Law, the shares exceeding the prescribed proportion shall not be exercised for voting rights within 36 months after the purchase and shall not be included in the total number of voting shares present at the shareholders' general meeting.

The company's board of directors, independent non-executive directors, shareholders holding over 1% of voting shares, or investor protection institutions established in accordance with laws, administrative regulations, or securities regulatory rules of the place where the company's stocks are listed may publicly solicit shareholder voting rights. When soliciting shareholder voting rights, the solicitor must fully disclose specific voting intentions and other relevant information to the solicited parties. Solicitation through paid or disguisedly paid means is prohibited. Except for statutory conditions, the company shall not impose minimum shareholding ratio restrictions on the solicitation of voting rights.

If the company has other shares outstanding, it shall state whether it enjoys voting rights.

When the shareholders' meeting deliberates on matters concerning connected transactions, connected shareholders and their associates shall not participate in the voting. The number of shares with voting rights represented by such shareholders shall not be counted towards the total valid votes, and they shall not exercise voting rights on behalf of other shareholders. The announcement of the shareholders' meeting resolution shall fully disclose the voting results of non-connected shareholders.

Prior to the conclusion of deliberations and commencement of voting on connected transaction matters at the shareholders' meeting, connected shareholders shall submit a recusal request to the chairperson, who shall announce this to the meeting. During voting on connected transaction matters, connected shareholders shall not cast votes on such matters, subject to supervision by attending supervisors. Prior to the voting on a connected transaction after its deliberation at the shareholders' meeting, non-connected shareholders (including proxies) and attending supervisors present at the meeting shall have the right to request the chairperson that the connected shareholder recuse themselves from voting on that matter, stating their reasons. Where the connected shareholder subject to the recusal request raises no objection, they shall not vote on that matter. If a shareholder requested to withdraw considers themselves not to be a related shareholder and thus not required to undergo the withdrawal procedure, they shall explain their reasons to the shareholders' meeting. If the shareholder requested to withdraw is confirmed to be a related shareholder, they shall not vote on that matter. In any of the above circumstances, the minute-taker of the shareholders' meeting shall record the details of the situation in the minutes.

Where a connected shareholder or their close associate participates in voting in contravention of this provision, their votes on matters relating to the relevant connected transaction shall be invalid.

Except for the company's special circumstances such as crisis, the company will not enter into a contract with any person other than the directors, general manager and other senior management personnel to entrust the management of all or important business of the company to such person without the approval at the shareholders' general meeting by way of special resolution.

The list of candidates for directors and supervisors shall be submitted to the shareholders' meeting for voting by way of a proposal. When the shareholders' meeting votes to elect two or more directors or supervisors, the cumulative voting system shall apply. The cumulative voting system referred to in the preceding paragraph means that when electing directors or supervisors at a shareholders' meeting, each share shall carry a number of votes equal to the number of directors or supervisors to be elected, and shareholders may concentrate their voting rights. Where the shareholders' meeting elects directors by cumulative voting, votes for independent non-executive directors and non-independent directors shall be cast separately. The board of directors shall announce to shareholders the resumes and basic information of the candidate directors and supervisors.

Save for the cumulative voting system, the shareholders' meeting shall vote on all proposals individually. Where multiple proposals concern the same matter, voting shall proceed in chronological order of proposal submission. Except where force majeure or other exceptional circumstances necessitate the adjournment of the meeting or prevent resolution-making, the shareholders' meeting shall not defer proposals or abstain from voting.

When deliberating proposals, the shareholders' meeting shall not amend them. Any alterations shall be deemed a new proposal and may not be voted upon at that meeting. Each voting right may only be exercised through one method: in-person attendance, telephone conference, video conference, or other voting methods (if applicable). Where duplicate votes are cast for the same voting right, the result of the first vote shall prevail.

Voting at the shareholders' meeting shall be conducted by registered ballot. Except where the chairperson, acting in good faith, permits resolutions purely concerning procedural or administrative matters to be voted on by a show of hands, all other votes cast by shareholders at the meeting must be conducted by ballot.

Prior to voting on any proposal, the shareholders' meeting shall appoint two shareholder representatives to participate in counting and supervising the votes. Where a matter under consideration involves a connection or interest with a shareholder, the relevant shareholder and their proxy shall not participate in counting or supervising the votes. When voting on proposals at the shareholders' meeting, the counting and supervision of votes shall be jointly conducted by shareholder representatives and representatives of the supervisors or other relevant persons appointed in accordance with the Hong Kong Listing Rules. The voting results shall be announced on the spot and recorded in the minutes of the meeting. Company shareholders or their proxies voting via online or other means shall have the right to verify their voting results through the corresponding voting system.

The physical meeting shall not conclude earlier than the online or other voting channels. The chairperson shall announce the voting status and results for each proposal and declare whether the proposal is passed based on the voting outcome. Prior to the formal announcement of voting results, all relevant parties involved in the physical meeting, online voting, or other voting methods—including the company, vote counters, vote supervisors, major shareholders, and online service providers—shall maintain confidentiality regarding the voting process.

Shareholders attending the shareholders' meeting shall express one of the following opinions on proposals submitted for voting: approval, opposition, or abstention. This shall not apply to the securities depository and clearing institution acting as the nominee holder for shares under the Mainland and Hong Kong Stock Connect mechanism, which shall report in accordance with the actual holder's instructions. Voting ballots that are blank, incorrectly filled in, illegible, or not cast shall be deemed as the voter waiving their voting rights, and the voting results for the number of shares held shall be counted as 'abstentions'. Where regulatory rules governing the listing of company shares, such as the Hong Kong Listing Rules, require any shareholder to abstain from voting on a particular resolution, or restrict any shareholder to voting only in favor of (or against) a particular resolution, votes cast by such shareholders or their proxies in contravention of such requirements or restrictions shall not be counted.

Where the chairperson of the meeting has any doubt regarding the result of a resolution put to the vote, they may organize a recount of the votes cast. Where the chairperson fails to conduct a recount, any shareholder or proxy present at the meeting who objects to the result announced by the chairperson shall have the right to demand a recount immediately after the announcement of the voting result. The chairperson shall promptly organize such a recount.

Shareholders' meeting resolutions shall be promptly announced. The announcement shall specify: the number of shareholders and proxies present; the total number of shares with voting rights held and their proportion of the company's total voting shares; the voting method; the voting results for each proposal; and the detailed content of all resolutions passed. Where a proposal is not passed, or where this shareholders' meeting amends a resolution of a previous meeting, a special note shall be made in the announcement of the shareholders' meeting resolution.

Where the shareholders' meeting passes a proposal concerning the election of directors or supervisors, the term of office of the newly elected directors or supervisors shall commence on the date the shareholders' meeting passes the relevant resolution on their election and shall continue until the expiry of the term of office of that board of directors or board of supervisors.

Where the shareholders' meeting passes a proposal concerning cash dividends, bonus shares, or capitalization of capital reserves, the company shall implement the specific plan within two months after the conclusion of the shareholders' meeting.

BOARD OF DIRECTORS

General provisions on directors

Directors of the Company shall be natural persons. A person shall be disqualified from being a Director of the Company in each of the following circumstances:

(1) a person who is unable or has limited ability to undertake any civil liabilities;

(2) a person who has been convicted of and sentenced for offenses relating to corruption, bribery, misappropriation of property, embezzlement, or the destruction of socialist market economy order, or who has been deprived of political rights due to his/her crimes, where less than five years have elapsed since the date of completion of the sentence; or in the case of a suspended sentence, no more than two years have elapsed since the date of expiration of the probationary period;

(3) a person who was a former director, factory manager or manager of a company or an enterprise that went into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;

(4) a person who had been a legal representative of a company or an enterprise that has had its business license revoked due to violations of the law and had been ordered to close down by law and the person was personally responsible, where less than three years have elapsed since the date of such revocation of the business license or such order;

(5) a person listed as a dishonest person subject to enforcement by the people's court for failure to pay a large amount of debts that are overdue;

(6) a person who is subject to a penalty by relevant regulatory authorities with a ban to access the securities market and is still in the period of penalty;

(7) having received administrative penalties from the CSRC within the past three years;

(8) having been publicly reprimanded by a securities exchange or received three or more written warnings within the past three years;

(9) having been publicly determined by a securities exchange to be unsuitable for serving as a company's director;

(10) being unable to ensure sufficient time and effort can be devoted to company affairs during the term of office to effectively fulfill all duties incumbent upon a director;

(11) other circumstances stipulated by the laws, administrative regulations, departmental rules, normative documents or the securities regulatory rules of the place where the Company's Shares are listed.

Where the Company elects or appoints any Director in violation of the provisions above, such elections, appointments or engagement shall be deemed invalid. Where any Director, during his/her term of office, is under any of the circumstances as mentioned above, the Company shall remove him/her from his/her office.

Directors shall be elected or replaced by the shareholders' general meeting and may be removed by the shareholders' general meeting before the expiration of their term of office. The term of office of Directors shall be three years, and Directors shall be eligible for re-election upon the expiration of the tenure.

Independent Non-Executive Directors

The Company shall appoint independent non-executive directors. An independent non-executive director refers to a director who does not hold any other position within the Company apart from that of director, and who has no direct or indirect interests with the Company, its major shareholders, or its actual controllers, or any other relationship that may affect their ability to exercise independent and objective judgement.

The Board of directors shall comprise at least three independent non-executive directors, who shall constitute no less than one-third of the board. At least one such director shall possess appropriate professional qualifications or appropriate accounting or related financial management expertise.

Independent non-executive directors shall meet the independence criteria stipulated in Rule 3.13 of the Hong Kong Listing Rules. Should any independent non-executive director cease to satisfy the independence requirements or become otherwise unsuitable to perform their duties, thereby causing the company's number of independent non-executive directors to fall below the threshold required by these Articles of Association, the company shall replenish the number of independent non-executive directors in accordance with the relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other regulatory requirements applicable to the listing location of the company's shares.

The term of an Independent Non-Executive Director shall be the same as that of other directors of the company. Upon expiry of their term, they may be re-elected for consecutive terms. Where an independent non-executive director has served for more than six years, his or her re-election shall be subject to approval by shareholders via a separate resolution. The documents accompanying such resolution shall include a statement setting out the reasons why the Board (or the Nomination Committee) considers the director to remain independent and eligible for re-election, including the factors considered, the process followed, and the discussions held by the Board (or the Nomination Committee) in reaching this determination.

Where all independent non-executive directors on the company's board have served for more than six years, the company shall disclose the name and term of office of each incumbent independent non-executive director in the circular and/or explanatory letter to shareholders accompanying the notice of the annual general meeting; and shall appoint a new independent non-executive director at the next annual general meeting.

Where relevant laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or other regulatory rules of the place where the company's shares are listed contain additional provisions concerning independent non-executive directors, such provisions shall prevail.

Unless otherwise provided by laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the place where the company's shares are listed, or these Articles of Association, the provisions concerning directors in Section I above shall apply to independent non-executive directors.

Board of Directors

The Company shall establish a Board of Directors. The Board of Directors consists of 9 Directors, including 3 independent non-executive Directors, which is responsible to the shareholders' general meeting.

The board of directors shall exercise the following functions and powers:

(1) Convening general meetings and reporting on its work to them;

(2) Implementing resolutions passed by general meetings;

(3) Determining the company's business plans and investment proposals;

(4) Formulating profit distribution plans and loss compensation schemes;

(5) Formulating plans for increasing or decreasing registered capital, issuing bonds or other securities, and listing arrangements;

(6) Drafting proposals for major acquisitions, share buybacks, mergers, divisions, dissolution, or changes to the company's legal form;

(7) Within the scope authorized by the shareholders' general meeting, deciding on external investments, asset acquisitions or disposals, asset pledges, external guarantees, entrusted asset management, and related-party transactions;

(8) Determining the establishment of internal management structures;

(9) Appointing or dismissing the company's general manager and board secretary; appointing or dismissing senior management personnel such as deputy general managers and chief financial officers based on the general manager's nomination, and determining their remuneration and disciplinary matters;

(10) Formulating the company's fundamental management systems;

(11) Formulating proposals for amending these Articles of Association;

(12) Managing the company's information disclosure matters;

(13) Proposing to the shareholders' general meeting the appointment or replacement of the accounting firm conducting the company's audit;

(14) To receive work reports from the Company's General Manager and inspect the General Manager's work;

(15) To deliberate and approve transactions requiring Board decision in accordance with regulatory rules of the Company's stock listing venue (including but not limited to transactions requiring disclosure and connected party transactions);

(16) To deliberate on guarantee matters not requiring approval by the shareholders' general Meeting;

(17) to exercise other functions and powers granted by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed, the articles of association or by the shareholders' general meeting.

Matters beyond the scope of authorization by the shareholders' general meeting shall be submitted to the shareholders' general meeting for deliberation. Resolutions on the matters set out in

the preceding paragraph shall be passed by a majority vote of the directors, except for items (5), (6) and (11), which require the approval of more than two-thirds of the directors. When deliberating on external guarantees as stipulated in item (16) of the preceding paragraph, the Board shall obtain the approval of more than two-thirds of the directors present at the Board meeting, in addition to the majority approval of all directors.

Directors, supervisors and senior management personnel shall avoid engaging in transactions with the company. Where such transactions are genuinely necessary, directors, supervisors and senior management personnel shall, prior to entering into contracts or conducting transactions with the company, declare to the Board that the transaction constitutes a connected transaction and submit a written explanation regarding the necessity of the transaction, the basis for pricing and the fairness of the transaction price, ensuring that the interests of the company and all shareholders are not prejudiced.

The board of directors shall provide an explanation to the shareholders' meeting regarding any non-standard audit opinion issued by a certified public accountant on the company's financial reports.

The board of directors shall formulate rules of procedure for board meetings to ensure the implementation of shareholders' meeting resolutions, enhance operational efficiency, and guarantee scientific decision-making. The rules of procedure shall stipulate the convening and voting procedures for board meetings. As an appendix to these Articles of Association, they shall be drafted by the board of directors and approved by the shareholders' meeting.

The board of directors shall establish procedures for reviewing and deciding on external investments, asset acquisitions or disposals, asset pledges, external guarantees, entrusted asset management, and connected (or related) party transactions. Major investment projects shall be subject to evaluation by relevant experts and professionals, and shall be submitted to the Shareholders' Meeting for approval. Transactions or matters involving the Company that are required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, or other regulatory rules of the Company's stock listing venue to be submitted to the Board for deliberation shall be handled in accordance with the relevant provisions.

The chairman shall be elected by the board of directors with a majority of all the directors.

The chairman shall exercise the following functions and powers to:

(1) preside over shareholders' general meeting and convene and preside over board meetings;

(2) supervise and inspect the implementation of the board resolutions;

(3) sign the company's stocks, bonds and other securities;

(4) sign important documents of the board of directors and other documents that should be signed by the chairman of the company;

(5) exercise the functions and powers of the legal representative;

(6) exercise the special disposal right in accordance with legal provisions and in the interests of the company in case of emergencies due to force majeure including a major natural disaster, and report to the board of directors and shareholders' general meeting after the event;

(7) exercise other functions and powers granted by the board of directors.

Board meetings are divided into regular meetings and extraordinary meetings. The board of directors shall convene at least four meetings annually, which are convened by the chairman. Notices of regular board meetings shall be served to all directors 14 days in advance through official channels (including personal delivery, fax, or email). Regular board meetings do not include approval obtained through written resolutions circulated among directors. The Chairman shall hold at least one meeting annually with the independent non-executive directors, without the presence of other executive directors.

Shareholders representing more than 1/10 of the voting rights, more than 1/3 of the directors or the audit committee may propose to convene an extraordinary board meeting. The chairman shall, within 10 days after receiving the proposal, convene and preside over the board meeting.

The notice method of the extraordinary board meeting shall be: personal delivery, letter, fax, email or telephone; the period of the notice shall be no later than 3 days before the extraordinary board meeting.

However, with the unanimous consent of all the directors, the period for notice of an extraordinary board meeting convened for a particularly urgent matter may not be restricted by the preceding paragraph.

The notice of a board meeting will include the following:

(1) Date and venue of the meeting;

(2) Manner of convening the meeting;

(3) Duration of the meeting;

(4) Purpose and agenda items;

(5) Convener and chairperson of the meeting, proposer of an extraordinary meeting and their written proposal;

(6) Meeting materials necessary for directors to vote;

(7) Requirement for directors to attend in person or appoint another director to attend on their behalf;

(8) Contact person and contact details;

(9) Date of dispatch of the notice;

(10) Other content stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, and other regulatory requirements of the jurisdiction where the company's shares are listed.

A board meeting shall be held only when more than half of the directors are present. Unless otherwise provided by laws, administrative regulations, departmental rules, Hong Kong Listing Rules, other securities regulatory rules of the place where the company's stocks are listed and these articles of association, board resolutions shall be adopted by a majority of all directors.

In the voting of board resolutions, one person has one vote.

Directors who have a connected relationship (as defined in the Hong Kong Listing Rules) with an enterprise involved in resolutions passed at board meetings shall promptly submit a written report to

the board of directors. Directors with such connected relationship shall not exercise voting rights on the resolution, nor may they act on behalf of other directors to do so. Such board meeting requires the attendance of more than half of non-connected directors to be valid, and resolutions must be approved by a majority of non-connected directors. If fewer than three non-connected directors are present at a board meeting, the matter shall be submitted to the shareholders' general meeting for review.

The board resolutions may be adopted by means of open ballot, show of hands, fax, email, letter, or telephone. For voting conducted via fax, email, letter, or telephone, the company shall retain corresponding documents such as fax copies, emails, letters, delivery receipts, and telephone recordings for a period of 10 years. However, if any director requests a ballot-based voting method, such method shall be adopted.

The board meeting shall be held on-site as the principle. The extraordinary board meeting may be conducted by fax, email, letter or telephone to make resolutions on the premise of ensuring that the directors fully express their opinions, and the attending directors shall sign the resolutions.

When a board meeting is held in an off-site manner, the number of directors present at the meeting shall be calculated by video display of the directors present, the directors who express their opinions in a teleconference, and the valid votes actually received by means of faxes or emails within the prescribed time limit.

When the board meeting is held simultaneously in an on-site and off-site manner, the number of attendees shall be confirmed by counting the total number of people according to paragraphs 2 and 3 of this article.

At board meetings, directors shall attend in person. If a director is unable to attend due to circumstances, they may appoint another director in writing to attend on their behalf. Independent non-executive directors must appoint other independent non-executive directors attend on their behalf. The power of attorney shall specify the proxy's name, the matters to be represented, scope of authorization and valid period, which shall be signed or sealed by the appointor. Directors shall not issue or accept proxies without voting intent, discretionary proxies, or ambiguous scope of authorization. A proxy attending the meeting shall exercise the director's rights within the scope of authorization. Directors who neither attend nor authorize a proxy at a board meeting shall be deemed to have waived their voting rights at that meeting.

A director shall not accept the authorization by more than two other directors to attend a board meeting. An independent non-executive director shall not authorize a non-independent non-executive director to attend the meeting on his behalf; when considering connected transactions, a non-connected director shall not authorize a connected director to attend the meeting on his/her behalf.

The board of directors shall make minutes of the decisions on matters discussed at the meeting, and the directors present at the meeting shall sign the minutes. If a director has different opinions on the meeting minutes or the record of the resolution, he/she may make a written explanation when signing.

The minutes of the board of meetings shall be kept as the company's archives for no less than 10 years.

The minutes of the board meetings include the following:

(1) The date, venue and convener's name of the meeting;

(2) The names of directors present and directors (proxies) attending by proxy;

(3) The agenda;

(4) Key points of directors' addresses;

(5) The voting method and outcome for each resolution (voting results shall specify the number of votes cast in favor, against, or abstained);

(6) Other content stipulated by laws, administrative regulations, departmental rules, normative documents, the Hong Kong Listing Rules, and other regulatory requirements of the company's stock listing jurisdiction.

Specialized Committees of the Board of Directors

The Board of directors shall establish specialized committees, including the Audit Committee, the Remuneration Committee, and the Nomination Committee.

All members of each specialized committee shall be directors. Specific composition and qualification requirements shall be determined in accordance with laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other regulatory requirements of the Company's stock listing jurisdiction. The Board shall formulate the working procedures for each specialized committee. Each specialized committee may engage intermediaries to provide professional advice, with related expenses borne by the Company. Each specialized committee shall be accountable to the Board of Directors, and proposals from each specialized committee shall be submitted to the Board for review and decision.

FINANCIAL ACCOUNTING SYSTEM, PROFIT DISTRIBUTION, INTERNAL AUDIT AND THE APPOINTMENT OF ACCOUNTING FIRMS

Financial accounting system

The company shall formulate its financial and accounting system in accordance with laws, administrative regulations and the provisions of relevant state departments. If the securities regulatory authorities of the place where the company's stocks are listed have other provisions, such provisions shall prevail.

Financial and accounting reports shall be prepared in accordance with the relevant laws, administrative regulations, departmental rules and regulations, as well as the regulatory requirements of the jurisdiction where the company's shares are listed, such as the Hong Kong Listing Rules.

The company shall not set up separate accounting books other than the statutory accounting books. The assets of the company shall not be deposited in any personal account.

Internal Audit

The Company shall implement an internal audit system, appointing dedicated audit personnel to conduct internal audit supervision over the Company's financial receipts and payments and economic activities.

The Company's internal audit system and the duties of audit personnel shall be implemented after approval by the Board of Directors. The person in charge of auditing shall be accountable to the Board of Directors and report on their work.

Appointment of an Accounting Firm

The Company shall engage an accounting firm complying with the Securities Law and the requirements of the Hong Kong Stock Exchange to conduct audits of financial statements, verification of net assets, and other related advisory services. The engagement term shall be one year, subject to renewal.

The engagement and dismissal of an accounting firm must be decided by the shareholders' meeting. Unless otherwise provided in these Articles of Association, the Board of Directors shall not appoint an accounting firm prior to the decision of the shareholders' general meeting.

Should a vacancy arise in the position of the accounting firm, the Board may appoint an accounting firm to fill such vacancy prior to the convening of the shareholders' meeting. An accounting firm appointed in this manner shall serve only until the resolution of the next annual general meeting but shall be eligible for re-election. During the period of vacancy, if the Company has other accounting firms in office, such accounting firms may continue to perform their duties. Notwithstanding any provisions in the contract between the accounting firm and the company, the shareholders' meeting may, by ordinary resolution, decide to dismiss any accounting firm before the expiry of its term. Any right of the accounting firm to claim compensation from the company as a result of such dismissal shall not be affected thereby.

The company shall ensure that it provides the appointed accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials, and shall not refuse, conceal or falsify any such materials.

The audit fees payable to the accounting firm may be determined by an ordinary resolution of the shareholders' meeting or in such manner as specified therein.

Where the company dismisses or does not renew the appointment of the accounting firm, it shall give thirty days' prior notice to the accounting firm. When the shareholders' meeting votes on the dismissal of the accounting firm, the accounting firm shall be permitted to present its views. Where the accounting firm resigns, it shall explain to the shareholders' meeting whether the company has engaged in any improper conduct. Where relevant laws, administrative regulations, departmental rules, other normative documents, and the regulatory rules of the company's stock listing location (including the Hong Kong Listing Rules) contain separate provisions concerning matters relating to accounting firms, such provisions shall prevail.

MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION

Merger, Division, Capital Increase and Capital Reduction

A company may merge by absorption or by establishing a new company.

Where one company absorbs another company through an absorption merger, the absorbed company is dissolved. Where two or more companies merge to establish a new company, the parties to the merger are dissolved.

Where the price paid by the company for the merger does not exceed 10% of the net assets of the company, no resolution of the shareholders' general meeting may be required, unless otherwise provided in these articles of association.

Where the company does not make a resolution of the shareholders' general meeting in accordance with the provisions of the preceding paragraph, it shall make a board resolution.

When a company merges, the merging parties shall execute a merger agreement and prepare a balance sheet along with an asset inventory. The company shall notify creditors within 10 days of making the merger resolution and make an announcement in newspapers or through the National Enterprise Credit Information Publicity System within 30 days. Creditors who receive the notice must request debt repayment or corresponding guarantees within 30 days, while those who do not receive the notice may request debt repayment or corresponding guarantees within 45 days from the date of such notice.

In case of merger of companies, the claims and debts of the parties to the merger shall be succeeded by the surviving company or the newly established company.

The property shall be divided accordingly in the event of a corporate split.

In case of a company split, a balance sheet and a list of assets shall be prepared. The company shall notify its creditors within 10 days from the date of making the resolution on the split, and make an announcement in a newspaper or on the national enterprise credit information publicity system within 30 days.

The debts incurred before the division of a company shall be jointly and severally borne by the company after the division, unless otherwise as agreed in writing between the company and its creditors with respect to the settlement of debts before the division.

When a company needs to reduce its registered capital, it must prepare a balance sheet and a list of its assets.

The company shall notify creditors within 10 days from the date of making the resolution to reduce its registered capital, and make an announcement in the information disclosure newspaper designated by the company within 30 days. Creditors who have received the notice shall have the right to demand repayment of debts or provide corresponding guarantees within 30 days from the date of receiving the notice, while those who have not received the notice shall have the right to demand repayment of debts or provide corresponding guarantees within 45 days from the date of the announcement.

Where a company reduces its registered capital, it shall reduce its capital contribution or shares in proportion to the shares held by shareholders, unless otherwise provided by law or these articles of association.

Where a company reduces its registered capital in accordance with Article 225 of the Company Law, the provisions of Paragraph 2 of Article 183 shall not apply, but it shall make an announcement on the information disclosure newspaper designated by the company within 30 days from the date when the shareholders' general meeting makes the resolution to reduce its registered capital.

After the company reduces its registered capital in accordance with the provisions of the preceding paragraph, it shall not distribute profits before the accumulated amounts of statutory and discretionary reserve funds reach 50% of the company's registered capital.

Where the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholder shall refund the funds received, and the original status shall be restored if the shareholder's contribution is reduced; if losses are caused to the company, the shareholder and the responsible directors and senior management personnel shall be liable for compensation.

When the company issues new shares to increase its registered capital, shareholders shall not have the right of first refusal, unless otherwise provided in these articles of association or the resolution of the shareholders' general meeting decides that shareholders shall have the right of first refusal.

Where a company is merged or divided and the registered items are changed, it shall complete the registration of changes with the company registration authority according to law; where a company is dissolved, it shall complete the de-registration of the company according to law; where a new company is established, it shall complete the registration of establishment of the company according to law.

Where a company increases or reduces its registered capital, it shall, in accordance with law, complete the registration of changes with the company registration authority.

Dissolution and Liquidation

The company is dissolved for the following reasons:

(1) occurrence of an event for dissolution provided for in these articles of association;

(2) a resolution at shareholders' general meeting to dissolve;

(3) dissolution necessitated by the company due to merger or division;

(4) revocation of its business license, order to close down or cancelation according to law;

(5) Where the company's operation and management are in serious difficulties, the continuation of which would cause heavy losses to the interests of shareholders, and no solution can be found through other means, a shareholder holding more than 10% of the voting rights of all the shareholders of the company may request the people's court to dissolve the company.

If the company encounters any of the dissolution causes specified in the preceding paragraph, it shall publicize the dissolution causes through the National Enterprise Credit Information Publicity System within 10 days.

Where the company falls under the circumstances specified in Item (1) and Item (2) of Article 188 of these articles of association, and has not yet distributed its property to shareholders, it may continue to exist by amending these articles of association or by resolution of the shareholders' general meeting.

Any amendment to these articles of association in accordance with the provisions of the preceding paragraph shall be passed by more than 2/3 of the voting rights held by the shareholders present at the meeting of the shareholders' general meeting.

Where the company is dissolved in accordance with item (1), item (2), item (4) and item (5) of Article 188 of these articles of association, a liquidation committee shall be established within 15 days from the date on which the cause for dissolution occurs to begin liquidation.

The liquidation committee shall be composed of persons designated by the directors or shareholders' general meeting.

Where the liquidation committee is not established within the time limit or the liquidation is not carried out after the establishment of the liquidation committee, the interested party may apply to the people's court to appoint relevant persons to form a liquidation committee for liquidation.

The liquidation committee shall exercise the following functions and powers during the liquidation:

(1) to liquidate the company's property and prepare separate balance sheets and lists of property;

(2) to notify and announce the creditors;

(3) to handle the outstanding business of the company related to liquidation;

(4) to pay the taxes owed and taxes incurred in the course of liquidation;

(5) to clear claims and debts;

(6) to dispose the remaining property after the company has paid off its debts;

(7) to participate in civil litigation activities on behalf of the company.

The liquidation committee shall notify the creditors within 10 days from the date of its establishment, and make an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall declare their claims to the liquidation committee within 30 days from the date of receiving the notice, and those who have not received the notice shall declare their claims within 45 days from the date of the announcement.

When a creditor declares a claim, it shall state the relevant matters of the claim and provide supporting materials. The liquidation committee shall register the claims.

During the period of claim declaration, the liquidation committee shall not pay off debts to creditors.

After liquidating the company's property, preparing the balance sheet and a list of assets, the liquidation committee shall work out a liquidation plan and submit it to the shareholders' general meeting or the people's court for confirmation.

The remaining property of the company shall be distributed according to the proportion of shares held by the shareholders after the payment of liquidation expenses, wages, social insurance expenses and statutory compensation for employees, payment of outstanding taxes and settlement of debts.

During the liquidation period, the company shall continue to exist, but shall not carry out any business activities unrelated to the liquidation.

The property of the company shall not be distributed to shareholders until the debts specified in the preceding paragraph have been paid off.

If, after liquidation of the company's property, preparation of balance sheet and list of assets, the liquidation committee finds that the company's property is insufficient to pay off debts, it shall apply to the people's court for a declaration of bankruptcy according to law.

After the people's court accepts the bankruptcy application, the liquidation committee shall transfer the liquidation affairs to the bankruptcy administrator designated by the people's court.

After the completion of the company liquidation, the liquidation committee shall prepare a liquidation report, submit it to the shareholders' general meeting or the people's court for confirmation, submit it to the company registration authority, apply for cancelation of the company registration, and make an announcement of the termination of the company.

Members of the liquidation committee shall perform liquidation duties and have obligations of loyalty and diligence.

Where a member of the liquidation committee neglects to perform the liquidation duties and causes losses to the company, it shall be liable for compensation; if it acts with intent or through gross negligence and causes losses to creditors, it shall be liable for compensation.

Where a company is declared bankrupt according to law, bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.

Amendments to the Articles of Association

Under any of the following circumstances, the company shall amend its articles of association:

(1) After the Company Law or relevant laws and administrative regulations, the Hong Kong Listing Rules and other securities regulatory rules of the place where the company's stocks are listed are amended, the matters stipulated in the articles of association conflict with the provisions of the amended laws and administrative regulations;

(2) The situation of the company has changed and is inconsistent with the matters recorded in the articles of association;

(3) The shareholders' general meeting decides to amend the articles of association.

Any amendments to the articles of association approved by the shareholders' general meeting shall be submitted to the competent authority for approval if it is required to be approved by the competent authority; if it involves the registration of the company, the change of registration shall be handled according to law.

The board of directors shall amend these articles of association in accordance with the resolution of the shareholders' general meeting to amend the articles of association and the approval opinions of the relevant competent authorities.

Where any amendment to the articles of association constitutes information required to be disclosed in accordance with the requirements of laws and regulations, announcement shall be made as required.

A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR SUBSIDIARIES

1. Incorporation

Our Company was established as a limited liability company in the PRC on March 26, 2014 and was converted into a joint stock limited company on August 13, 2021 under the laws of the PRC. As of the Latest Practicable Date, the registered capital of the Company was RMB360,133,644.

Our Company has established a place of business in Hong Kong at Room 1450, 14/F, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong. Our Company has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on December 8, 2025 with the Registrar of Companies in Hong Kong. Ms. Zhao Na (趙娜) has been appointed as authorized representative of our Company for the acceptance of service of process and notices on behalf of the Company in Hong Kong. The address for service of process is Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix V — Summary of Articles of Association of Our Company". A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Appendix IV — Summary of Principal Legal and Regulatory Provisions".

2. Changes in Share Capital of Our Company

Save as disclosed in "History, Development and Corporate Structure — Major Shareholding Changes in Our Company", there has been no alteration in the share capital of the Company within two years immediately preceding the date of this prospectus.

3. Changes in Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 36 to the Accountants' Report as set out in Appendix I to this prospectus.

The following subsidiaries have been incorporated within two years immediately preceding the date of this Prospectus:

Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital
Shenzhen Zhenman Technology Co., Ltd. (深圳市臻蔓科技有限公司)	PRC	April 23, 2025	RMB500,000

Save as disclosed above and in the Accountants' Report set out in Appendix I to this Prospectus, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this Prospectus.

4. Resolutions of our Shareholders

At the general meeting of the Shareholders held on November 6, 2025, the following resolutions, among other things, our Shareholders resolved to approve the following:

(a) the issuance by our Company of H Shares with a nominal value of RMB1.00 each and such H Shares be listed on the Stock Exchange;

(b) the number of H Shares to be issued before the exercise of the over-allotment option shall not be more than 20% of the total issued share capital of our Company as enlarged by the Global Offering;

(c) authorization of the Board to handle matters relating to, among other things, the Global Offering, the issue and listing of the H Shares; and

(d) subject to the completion of the Global Offering, the conditional adoption of the Articles of Association, which shall become effective on the Listing Date and the authorization of the Board to amend the Articles of Association in accordance with relevant laws and regulations and upon the request from the Stock Exchange and relevant PRC regulatory authorities.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Prospectus that are or may be materials as well as contracts required to be disclosed pursuant to Chapter 4.1 of the Guide for New Listing Applicants issued by the Stock Exchange:

(a) a cornerstone investment agreement dated October 29, 2026 entered into among the Company, Digital Horizon GD Investment LP, China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司), Guotai Junan Capital Limited (國泰君安融資有限公司), and Guotai Junan Securities (Hong Kong) Limited (國泰君安證券(香港)有限公司), with respect to a subscription of H Shares at the Offer Price in the aggregate amount of Hong Kong dollar 87,000,000;

(b) a cornerstone investment agreement dated October 29, 2026 entered into among the Company, Compro Lighting Co., Limited (光菁(香港)有限公司), China Securities (International) Corporate Finance Company Limited (中信建投(國際)融資有限公司), Guotai Junan Capital Limited (國泰君安融資有限公司), and Guotai Junan Securities (Hong Kong) Limited (國泰君安證券(香港)有限公司), with respect to a subscription of H Shares at the Offer Price in the aggregate amount of Hong Kong dollar 12,000,000; and

(c) the Hong Kong Underwriting Agreement.

2. Intellectual Property Rights

(a) Trademarks

As at the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of registration	Registered owner	Class	Registration number	Registration date/Application date	Expiry date
1	一微	PRC	The Company	9	25809169	11/08/2017	27/11/2028
2	一微机器人	PRC	The Company	9	25809172	11/08/2017	27/11/2028
3	一微机器人	PRC	The Company	42	25809173	11/08/2017	06/11/2028
4	智慧芯图	PRC	The Company	9	25809170	11/08/2017	27/11/2028
5	Alpha micro	PRC	The Company	9	25809175	11/8/2017	27/05/2029
6	Alpha slam	PRC	The Company	9	25809179	11/8/2017	27/08/2028
7	Alpha slam	PRC	The Company	42	25809178	11/8/2017	27/08/2028
8	Hoslam	PRC	The Company	9	25809177	11/8/2017	27/11/2028
9	Hoslam	PRC	The Company	42	25809176	11/8/2017	27/08/2028
10	一微星半导体	PRC	The Company	42	32858978	13/8/2018	06/05/2029
11	vslamic	PRC	The Company	9	32849766	13/8/2018	06/05/2029
12	VSLAMIC	PRC	The Company	9	32864777	13/8/2018	06/05/2029
13	I'mIC	PRC	The Company	9	32854255	13/8/2018	20/07/2029
14	i'mic	PRC	The Company	9	32841326	13/8/2018	20/07/2029
15	SoCAI	PRC	The Company	9	32850033	13/8/2018	20/08/2029
16	VslamSoC	PRC	The Company	9	32859207	13/8/2018	06/05/2029
17	SoCVslam	PRC	The Company	9	32836875	13/8/2018	27/04/2029
18	SlamSoC	PRC	The Company	9	32845718	13/8/2018	06/05/2029
19	SoCSlam	PRC	The Company	9	32850595	13/8/2018	06/05/2029
20	一微星半导体	PRC	The Company	9	32858352	13/8/2018	06/05/2029
21	一微星	PRC	The Company	9	32837644	13/8/2018	06/08/2029
22	一微半导体	PRC	The Company	9	32843410	13/8/2018	20/07/2029
23	AMICRO 一微半导体	PRC	The Company	7	33349464	6/9/2018	13/07/2029
24	AMICRO	PRC	The Company	7	33350560	6/9/2018	20/07/2029
25	一微机器人	PRC	The Company	28	40916551	9/9/2019	27/06/2030
26	Hi Rob	PRC	The Company	9	51410671	19/11/2020	06/10/2031
27	Hi Rob	PRC	The Company	28	51403032	19/11/2020	27/11/2031
28	Hi Robo	PRC	The Company	9	51400416	19/11/2020	06/10/2031
29	Hey Robot	PRC	The Company	7	51392198	19/11/2020	06/08/2031
30	Hey Robot	PRC	The Company	9	51429742	19/11/2020	27/09/2032
31	Hi Robotics	PRC	The Company	28	51414470	19/11/2020	06/08/2031
32	Hi AI	PRC	The Company	7	51417494	19/11/2020	06/10/2031
33	Hey AI	PRC	The Company	7	51400638	19/11/2020	13/08/2031
34	Hey AI	PRC	The Company	9	51422293	19/11/2020	27/08/2031
35	Hey AI	PRC	The Company	28	51406142	19/11/2020	20/08/2031
36	Hi SLAM	PRC	The Company	9	51405980	19/11/2020	20/10/2031
37	Hello SLAM	PRC	The Company	9	51397329	19/11/2020	13/08/2031

No.	Trademark	Place of registration	Registered owner	Class	Registration number	Registration date/Application date	Expiry date
38	Hi SoC	PRC	The Company	9	51422679	19/11/2020	27/07/2031
39	Hi IC	PRC	The Company	9	51419819	19/11/2020	13/11/2031
40	一微智能	PRC	The Company	28	69401907	6/2/2023	13/12/2033
41	一微智能	PRC	The Company	11	69409228	6/2/2023	20/12/2033
42	一微智能	PRC	The Company	9	69420598	6/2/2023	27/10/2033
43	一微智能	PRC	The Company	7	69418875	6/2/2023	13/11/2033
44	AMICROSMART	PRC	The Company	28	69401902	6/2/2023	20/08/2033
45	AMICROSMART	PRC	The Company	11	69415729	6/2/2023	27/08/2033
46	AMICROSMART	PRC	The Company	9	69416564	6/2/2023	27/10/2033
47	AMICROSMART	PRC	The Company	7	69403447	6/2/2023	27/08/2033
48	AMICRO	PRC	The Company	9	69401168	6/2/2023	27/10/2033
49	AMicro	PRC	The Company	9	75577389	4/12/2023	13/9/2034
50	AMICROBOT	PRC	The Company	7	79846440	17/7/2024	6/4/2035
51	AMICROBOT	PRC	The Company	9	79835161	17/7/2024	20/4/2035
52	AMICROBOT	PRC	The Company	11	79848636	17/7/2024	13/4/2035
53	AMICROBOT	PRC	The Company	28	79834156	17/7/2024	20/4/2035
54	AMICROBOT	PRC	The Company	42	79849901	17/7/2024	6/4/2035
55	AM	PRC	The Company	9	80326907	13/8/2024	6/2/2035
56	VSLAM IC	PRC	The Company	9	82658832	19/12/2024	20/6/2035
57	Alpha slam	PRC	The Company	9	82667849	20/12/2024	20/6/2035
58	Vslam SoC	PRC	The Company	9	82672045	20/12/2024	27/6/2035
59	Slam SoC	PRC	The Company	9	82699581	23/12/2024	6/7/2035
60	Hi SoC	PRC	The Company	9	82696775	23/12/2024	20/7/2035
61	一微	Hong Kong	The Company	7	306814521	20/2/2025	19/2/2035
62	一微	Hong Kong	The Company	9	306814521	20/2/2025	19/2/2035
63	一微	Hong Kong	The Company	28	306814521	20/2/2025	19/2/2035
64	一微	Hong Kong	The Company	42	306814521	20/2/2025	19/2/2035
65	一微半导体	Hong Kong	The Company	7	306814549	20/2/2025	19/2/2035
66	一微半导体	Hong Kong	The Company	9	306814549	20/2/2025	19/2/2035
67	一微半导体	Hong Kong	The Company	28	306814549	20/2/2025	19/2/2035
68	一微半导体	Hong Kong	The Company	42	306814549	20/2/2025	19/2/2035
69	一微科技	Hong Kong	The Company	7	306814558	20/2/2025	19/2/2035
70	一微科技	Hong Kong	The Company	9	306814558	20/2/2025	19/2/2035
71	一微科技	Hong Kong	The Company	28	306814558	20/2/2025	19/2/2035
72	一微科技	Hong Kong	The Company	42	306814558	20/2/2025	19/2/2035
73	一微智能	Hong Kong	The Company	7	306814567	20/2/2025	19/2/2035
74	一微智能	Hong Kong	The Company	9	306814567	20/2/2025	19/2/2035
75	一微智能	Hong Kong	The Company	28	306814567	20/2/2025	19/2/2035
76	一微智能	Hong Kong	The Company	42	306814567	20/2/2025	19/2/2035
77	一微机器人	Hong Kong	The Company	7	306814576	20/2/2025	19/2/2035
78	一微机器人	Hong Kong	The Company	9	306814576	20/2/2025	19/2/2035

No.	Trademark	Place of registration	Registered owner	Class	Registration number	Registration date/Application date	Expiry date
79	一微机器人	Hong Kong	The Company	28	306814576	20/2/2025	19/2/2035
80	一微机器人	Hong Kong	The Company	42	306814576	20/2/2025	19/2/2035
81	AMICRO 一微半导体	Hong Kong	The Company	7	306797341	27/1/2025	26/1/2035
82	AMICRO 一微半导体	Hong Kong	The Company	9	306797341	27/1/2025	26/1/2035
83	AMICRO 一微半导体	Hong Kong	The Company	28	306797341	27/1/2025	26/1/2035
84	AMICRO 一微半导体	Hong Kong	The Company	42	306797341	27/1/2025	26/1/2035
85	AMICRO	Hong Kong	The Company	7	306814512	20/2/2025	19/2/2035
86	AMICRO	Hong Kong	The Company	9	306814512	20/2/2025	19/2/2035
87	AMICRO	Hong Kong	The Company	28	306814512	20/2/2025	19/2/2035
88	AMICRO	Hong Kong	The Company	42	306814512	20/2/2025	19/2/2035
89	一微	Macau	Amicro Technology (Macau) Co., Ltd. (一微科技(澳門)一人有限公司) ("**Amicro Macau**")	7	N/232295	3/12/2024	28/4/2032
90	一微	Macau	Amicro Macau	9	N/232296	3/12/2024	28/4/2032
91	一微	Macau	Amicro Macau	28	N/232297	3/12/2024	28/4/2032
92	一微	Macau	Amicro Macau	42	N/232298	3/12/2024	28/4/2032
93	AMICRO	Macau	Amicro Macau	7	N/232299	3/12/2024	28/4/2032
94	AMICRO	Macau	Amicro Macau	9	N/232300	3/12/2024	28/4/2032
95	AMICRO	Macau	Amicro Macau	28	N/232301	3/12/2024	28/4/2032
96	AMICRO	Macau	Amicro Macau	42	N/232302	3/12/2024	28/4/2032

(b) Copyrights

As at the Latest Practicable Date, we had registered the following software copyrights which we consider to be or may be material to our business:

No.	Copyright	Version	Place of registration	Registration number	Registration date
1	Amicro Intelligent Robotic Vacuum Cleaner System [Abbreviation: AM-AHC] (一微智能掃地機器人系統[簡稱：AM-AHC])	V1.0	PRC	1111890	09/09/2015
2	Amicro Intelligent Mopping Robot System [Abbreviation: AM-MTF] (一微智能拖地機器人系統[簡稱：AM-MTF])	V1.0	PRC	1188610	23/10/2015
3	Intelligent Path Planning System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-SPP] (AMICRO機器人運動平臺智能路徑規劃系統[簡稱：AM-Robots-MP-SPP])	V1.0	PRC	1312357	11/03/2016
4	Bow Algorithm Software System for AMICRO Cleaning Robot Intelligent Imitation Manual Floor Wiping Mode [Abbreviation: AM-Robots-SAA] (AMICRO清潔機器人智能仿人工擦地模式弓字算法軟件系統[簡稱：AM-Robots-SAA])	V1.0	PRC	1313461	14/03/2016
5	Intelligent Motion Posture Control System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-SMA] (AMICRO機器人運動平臺智能運動姿態控制系統[簡稱：AM-Robots-MP-SMA])	V1.0	PRC	1325567	22/03/2016

No.	Copyright	Version	Place of registration	Registration number	Registration date
6	Intelligent Autonomous Obstacle Avoidance System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-SMA] (AMICRO機器人運動平臺智能自主避障系統[簡稱：AM-Robots-MP-SMA])	V1.0	PRC	1330187	22/03/2016
7	Intelligent Partition Processing System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-SPPS] (AMICRO機器人運動平臺智能分區處理系統[簡稱：AM-Robots-MP-SPPS])	V1.0	PRC	1330191	22/03/2016
8	Intelligent Autonomous Path Memory and Learning System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-SML] (AMICRO機器人運動平臺智能自主路徑記憶與學習系統[簡稱：AM-Robots-MP-SML])	V1.0	PRC	1330483	17/03/2016
9	Intelligent Autonomous Navigation System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-SAN] ([AMICRO機器人運動平臺智能自主導航系統[簡稱：AM-Robots-MP-SAN])	V1.0	PRC	1330662	17/03/2016
10	Visual Navigation System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-vSLAM] (AMICRO機器人運動平臺視覺導航系統[簡稱：AM-Robots-MP-vSLAM])	V1.0	PRC	1372512	22/04/2016
11	Self-Calibrating Gyroscope Positioning System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-SGPS] (AMICRO機器人運動平臺自校正陀螺儀位置系統[簡稱：AM-Robots-MP-SGPS])	V1.0	PRC	1400900	19/05/2016
12	Image Feature Search, Identification and Tracking System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-ISITS] (AMICRO機器人運動平臺圖像特徵搜索 識別與追踪系統[簡稱：AM-Robots-MP-ISITS])	V1.0	PRC	1412016	30/05/2016
13	[Fuzzy Neural Network Navigation System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-FNNNS]] (AMICRO機器人運動平臺模糊神經網絡導航系統[簡稱：AM-Robots-MP-FNNNS])	V1.0	PRC	1430612	13/06/2016
14	[Machine Vision Local Feature Detection and Characterization Algorithm System for AMICRO Robot Motion Platform [Abbreviation: AM-Robots-MP-VSAS]] (AMICRO機器人運動平臺機器視覺局部特徵偵測與表徵算法系統[簡稱：AM-Robots-MP-VSAS])	V1.0	PRC	1443259	14/06/2016
15	[Dynamic Self-Calibrating Ranging System for AMICRO Robot Motion Platform[Abbreviation: AM-Robots-MP-SCRS]] (AMICRO機器人運動平臺動態自校準測距系統[簡稱：AM-Robots-MP-SCRS])	V1.0	PRC	1443996	13/06/2016
16	[AMICRO Robot Automatic Charging System [Abbreviation: AM-Robots-MP-ACS]] (AMICRO機器人自動充電系統[簡稱：AM-Robots-MP-ACS])	V1.0	PRC	1452691	22/06/2016
17	[Intelligent Window Cleaning Robot System [Abbreviation: AM-GCRS]] (智能擦窗機器人系統[簡稱：AM-GCRS])	V1.0	PRC	1547259	08/09/2016
18	[Intelligent Escort Robot System [Abbreviation: AM-Robots-IES]] (智能陪護機器人系統[簡稱：AM-Robots-IES])	V1.0	PRC	1597663	28/09/2016
19	[Robot Motion Platform [Abbreviation: AM-Robots-MP]] (機器人運動平臺[簡稱：AM-Robots-MP])	V1.0	PRC	1625699	27/10/2016

No.	Copyright	Version	Place of registration	Registration number	Registration date
20	[AM380S Software System [Abbreviation: AM380S-FW]] (AM380S軟件系統[簡稱：AM380S-FW])	V1.0	PRC	1838814	28/12/2016
21	[AMICRO Intelligent Robotic Vacuum Cleaner SDK System [Abbreviation: AM-Robot-SDK]] (AMICRO智能掃地機器人SDK系統[簡稱：AM-Robot-SDK])	V1.0	PRC	2432744	30/10/2017
22	[Internal and External Parameter Calibration System for Vision Robot Camera] (視覺機器人攝像頭內外參校準系統)	V1.0	PRC	3726472	23/01/2019
23	[Robot On-Site Position Recovery System] (機器人現場位置恢復系統)	V1.0	PRC	3891515	08/03/2019
24	[Laser Module Algorithm System Based on AM380S Chip [Abbreviation: A-Laser]] (基于AM380S芯片的激光模組算法系統[簡稱：A-Laser])	V1.0	PRC	3937293	23/01/2019
25	[Robot Automation Upgrade System] (機器人自動化升級系統)	V1.0	PRC	3963092	23/01/2019
26	[Visual Navigation Software System [Abbreviation: vSLAM-OS-SDK]] (視覺導航軟件系統[簡稱：vSLAM-OS-SDK])	V1.0	PRC	3970174	23/01/2019
27	[Mobile Robot Seat Avoidance System Based on Statistical Learning] (基于統計學習的移動機器人避座系統)	V1.0	PRC	4064803	22/04/2019
28	[Vision-Based Robot Drift Evaluation System] (基于視覺的機器人漂移評估系統)	V1.0	PRC	4153663	29/03/2019
29	[Vision-Based Feature Point Depth Information Evaluation System] (基于視覺的特徵點深度信息評估系統)	V1.0	PRC	4154704	29/03/2019
30	[Laser Navigation Software System] (激光導航軟件系統)	V1.0	PRC	4960757	06/11/2019
31	[Visual Calibration Software Based on Ceiling Image] (基于天花板圖像的視覺校準軟件)	V1.0	PRC	7141280	18/11/2020
32	[Robot Visual Navigation System with Camera Facing the Ceiling] (攝像頭朝向天花板的機器人視覺導航系統)	V1.0	PRC	7182376	18/11/2020
33	Testing System for Robot 3D-TOF Sensors (機器人3D-TOF傳感器的測試系統)	V1.0	PRC	9226792	30/12/2021
34	Map Construction and Localization Navigation System based on 3D-TOF (基于3D-TOF的地圖構建與定位導航系統)	V1.0	PRC	9226762	30/12/2021
35	Robot System Based on Visual and Laser Fusion Localization and Navigation (基于視覺與激光融合定位導航的機器人系統)	V1.0	PRC	9227100	31/12/2021
36	Visual and Laser Fusion Localization, Navigation and Voice Interaction System (視覺與激光融合定位導航及語音交互系統)	V1.0	PRC	9227101	31/12/2021
37	General SDK Development Platform for Household Cleaning Robots[Abbreviation: AM-Robot-SDK] (家用清潔機器人通用SDK開發平臺[簡稱：AM-Robot-SDK])	V2.0	PRC	10345930	26/07/2022
38	Amicro Smart (一微清潔機器人應用軟件)	V2.0.3	PRC	10641406	30/09/2022
39	LiDAR Point Cloud Visualization Software Tool[Abbreviation: LiDAR Point Cloud Tool] (激光雷達可視化點雲工具軟件[簡稱：雷達點雲工具])	V1.0	PRC	14128635	14/08/2024
40	Service Robot Mobility Platform[Abbreviation: AM-SRobots-MP] (服務機器人運動平臺[簡稱：AM-SRobots-MP])	V1.0	PRC	1837287	20/01/2017
41	Robot Mobility Platform SDK System[Abbreviation: AM-robot-SDK] (機器人運動平臺SDK系統[簡稱：AM-robot-SDK])	V1.0	PRC	2567594	11/12/2017

(c) Patents

As at the Latest Practicable Date, we had registered the following patents which we consider to be or may be material to our business:

No.	Patent name	Type	Patentee	Place of registration	Patent number	Grant date	Expiry date
1	Robotic Systems and Their Methods for Self-built Maps and Navigation (機器人系統及其自建地圖和導航的方法)	Invention	The Company	PRC	2015102513247	07/09/2016	14/05/2035
2	Robot Cleaning Path Planning Method and Chip (機器人清掃路徑的規劃方法及芯片)	Invention	The Company	PRC	2017107714595	06/09/2019	30/08/2037
3	An Image Scale Space Establishment Method and Image Processing Chip (一種圖像尺度空間建立方法及圖像處理芯片)	Invention	The Company	PRC	2019105573820	12/07/2024	24/06/2039
4	A Hardware-based Laser Positioning System and Chip (一種基于硬件加速的激光定位系統及芯片)	Invention	The Company	PRC	2020103988742	14/10/2022	11/05/2040
5	A Working Area Expansion Method, Chip and Robot Based on Laser Map (一種基于激光地圖的工作區域拓展方法、芯片及機器人)	Invention	The Company	PRC	2020104804337	06/07/2021	29/05/2040
6	A Kind of Obstacle Crossing End Judgment Method, Obstacle Crossing Control Method, Chip and Robot (一種越障結束判斷方法、越障控制方法、芯片及機器人)	Invention	The Company	PRC	2020106143729	10/05/2022	29/6/2040
7	A Visual Ranging Method and Visual Navigation Chip of Multi-camera Group (一種多攝像頭組的視覺測距方法及視覺導航芯片)	Invention	The Company	PRC	2020109050976	06/01/2023	31/08/2040
8	A Method for Constructing Local Point Cloud Maps and A Vision Robot (一種局部點雲地圖構建方法及視覺機器人)	Invention	The Company	PRC	2020111928508	19/11/2021	29/10/2040
9	An Angle Calibration Method, Chip and Robot for Laser Heads (一種用于激光頭的角度校準方法、芯片和機器人)	Invention	The Company	PRC	2020112364305	05/08/2022	08/11/2040

No.	Patent name	Type	Patentee	Place of registration	Patent number	Grant date	Expiry date
10	Detection Method and Mapping Method of Intelligent Robot Collision with Obstacles (智能機器人碰撞障礙物的檢測方法及建圖方法)	Invention	The Company, Chipsview Technology	PRC	2017108191922	05/11/2019	11/09/2037
11	Robot Control Method Based on a Specific Medium Region, Robot and Chip (基於特定介質區域的機器人控制方法、機器人及芯片)	Invention	The Company	PRC	2022103925691	09/06/2026	14/04/2042
12	A Multi-core Heterogeneous Architecture-based Executable File Loading System and Chip (一種基於多核異構的可執行文件加載系統和芯片)	Invention	The Company	PRC	2022104528069	03/07/2026	26/04/2042
13	Method for Detecting Lateral Impacts on a Robot Based on an Impact-aware Neural Network (基於衝擊感知神經網絡的機器人檢測橫向衝擊方法)	Invention	The Company, Harbin Institute of Technology (哈爾濱工業大學)	PRC	2023112699586	05/05/2026	27/09/2043

3. Domain names

As at the Latest Practicable Date, we owned the following domain names which we consider to be or may be material to our business:

No.	Domain name	Registered owner	Expiry date
1	amicro.com.cn	The Company	06/05/2029
2	amicrobot.com	Zhuhai Amicro Robot	25/04/2028

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. Disclosure of interests of Directors and Chief Executive of the Company

Save as disclosed below, immediately following the completion of the Global Offering, so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

(a) Interest in our Company

Name of Director, chief executive	Position	Nature of Interest[1]	Number of H Shares	Approximate percentage of shareholding in the total issued Shares immediately prior to the Global Offering	Approximate percentage of shareholding in the total issued Shares immediately after the Global Offering [2]
Ms. Jiang [3]	Executive Director, chairperson of the Board and chief executive officer	Interest in controlled corporations, beneficial owner	85,453,803	23.73%	19.79%
Mr. Huang Mingqiang (黄明強)[4]	Executive Director and deputy general manager	Beneficial interest	8,213,093	1.96%	1.90%
Mr. Lai Qinwei (賴欽偉) [5]	Executive Director and senior director of the IC and system design center	Beneficial interest	2,734,860	0.50%	0.63%
Mr. Tang Weihua (唐偉華)[6]	Executive Director, deputy director of the robotics research and development center and assistant to the chief executive officer	Beneficial interest	1,891,127	0.40%	0.44%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 360,133,644 Domestic Unlisted Shares in issue, 360,133,644 H Shares to be converted from Domestic Unlisted Shares in issue and 71,687,000 H Shares to be issued pursuant to the Global Offering.

(3) Ms. Jiang, who is the general partner of Hengqin Mingxin, Hengqin Tongxin, Hengqin Quanxin, Hengqin Xiangxin and Hengqin Jixin and a member of the ESOP Administrative Committee, is deemed to be interested in 78,467,225 Shares held by the ESOP Platforms. Ms. Jiang is also the beneficial owner of 6,986,578 Shares. Ms. Jiang is also interested in the economic interests of 20,008,339 Shares held via the ESOP Platforms, entitling her to receive dividends and economic rights attributable to such Shares. Accordingly, Ms. Jiang is deemed to be interested in 85,453,803 Shares.

(4) Mr. Huang Mingqiang has been granted 8,213,093 Shares which are held via the ESOP Platforms, entitling him to receive dividends and other economic rights attributable to such Shares.

(5) Mr. Lai Qinwei has been granted 2,734,860 Shares which are held via the ESOP Platforms, entitling him to receive dividends and other economic rights attributable to such Shares.

(6) Mr. Tang Weihua has been granted 1,891,127 Shares which are held via the ESOP Platforms, entitling him to receive dividends and other economic rights attributable to such Shares.

(b) Interest in associated corporations

Save as disclosed in the prospectus, none of the Directors or the chief executive officer of the Company will, immediately following completion of the Global Offering, has any interests and/or short positions in the Shares, underlying Shares and debentures of our Company's associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register

referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

2. Disclosure of Interests of Substantial Shareholders

(a) Interests in our Company

For information on the persons who will, immediately following the completion of the Global Offering, having or be deemed or taken to have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company, see the section headed "Substantial Shareholders".

(b) Interests of the Substantial Shareholders of Other Members of Our Group

As of the Latest Practicable Date, our Directors are not aware of any persons (other than our Directors or chief executive of our Company) who will, immediately following the completion of the Global offering, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

3. Service Contracts

We have entered into a contract with each of our Directors and Supervisors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Save as disclosed above, we have not entered, and do not propose to enter, into any service contracts with any of our Directors or Supervisors in their respective capacities as Directors or Supervisors (other than contracts expiring or determinable by the employer within one year without any payment of compensation (other than statutory compensation)).

4. Director's and Supervisors' Remuneration

Save as disclosed in the section headed "Directors, Supervisors and Senior Management" and Note 12 to "Appendix I — Accountants' Report" for the three years ended December 31, 2025 and the four months ended April 30, 2026, none of our Directors or Supervisors received other remunerations or benefits in kind from us.

5. Disclaimers

Saved as disclosed in this Prospectus:

(a) none of our Directors, Supervisors or any of the parties listed in "— D. Other Information — 4. Qualifications of Experts" below is:

  (i) interested in our promotion, or in any assets which, within the two years immediately preceding the date of this document, have been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;

(ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(b) save in connection with the Hong Kong Underwriting Agreement and the International Underwriting Agreement, none of the parties listed in "— D. Other Information — 4. Qualification of Experts" below:

(i) is interested legally or beneficially in any shares in any member of our Group; or

(ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of our Group;

(c) none of our Directors or Supervisors or their close associates or any shareholders of our Company who to the knowledge of our Directors owns more than 5% of our issued share capital has any interest in our top five customers or suppliers; and

(d) one of our Directors or Supervisors is a director or employee of a company that has an interest in the share capital of our Company which, once the H Shares are listed on the Stock Exchange, would have to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to be imposed on our Company or our subsidiaries.

2. Litigation

To the knowledge of our Directors, no member of our Group has significant litigation or claims pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, our H Shares in issue, our H Shares to be issued pursuant to the Global Offering. All necessary arrangements have been made to enable the securities to be admitted into CCASS.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. Pursuant to the engagement letter entered into between the Company and the Joint Sponsors, we have agreed to pay the Joint Sponsors a fee of US$700,000 in total to act as the sponsors of our Company in connection with the proposed listing on the Hong Kong Stock Exchange.

4. Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this Prospectus are as follows:

Name	Qualification
China Securities (International) Corporate Finance Company Limited	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities (as defined under the SFO)
Guotai Junan Capital Limited	A licensed corporation to conduct Type 6 (advising on corporate finance) regulated activities (as defined under the SFO)
Deloitte Touche Tohmatsu	Certified Public Accountants and Registered Public Interest Entity Auditor
Commerce & Finance Law Offices	Legal advisor as to PRC laws to our Company
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant
Commerce & Finance Law Offices	International sanctions law legal advisor

Each of the experts named above has given and has not withdrawn its consent to the issue of this Document with the inclusion of its report, letter, and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

As of the Latest Practicable Date, none of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

5. Binding Effect

This Prospectus shall have the effect, if an application is made pursuant to this Document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

6. Bilingual Document

The English language and Chinese language versions of this Prospectus are being published separately, in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this Prospectus, the English language version shall prevail.

7. Compliance Advisor

Our Company has appointed Patrons Capital Limited as its Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules.

8. Preliminary Expenses

The Company did not incur material preliminary expenses for the purpose of the Listing Rules.

9. No Material Adverse Change

Our Directors confirm that, as of the date of this Prospectus, there has been no material change in our financial or financial position since April 30, 2026.

10. Promoters

The promoters of our Company comprised all of the 25 then shareholders of our Company, as of August 13, 2021 before our conversion into a joint stock limited liability company. Save as disclosed in this Prospectus, within the two years immediately preceding the date of this Prospectus, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the Global Offering or the related transactions described in this prospectus.

11. Taxation of Holders of H Shares

Hong Kong stamp duty, currently charged at the ad valorem rate of 0.10% on the higher of the consideration for or the market value of the H Shares, will be payable by the purchaser on every purchase and by the seller on every sale of any Hong Kong securities, including H Shares (in other words, a total of 0.20% is currently payable on a typical sale and purchase transaction involving H Shares). In addition, a fixed stamp duty of HK$5.00 is currently payable on any instrument of transfer of H Shares. Where one of the parties is a resident outside Hong Kong and does not pay the ad valorem duty due by it, the duty not paid will be assessed on the instrument of transfer (if any) and will be payable by the transferee. If no stamp duty is paid on or before the due date, a penalty of up to 10 times the duty payable may be imposed.

12. Miscellaneous

Save as disclosed in this Prospectus:

(a) within the two years preceding the date of this Prospectus: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(g) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(h) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Stock Exchange is currently being or agreed to be sought; and

(i) our Company has no outstanding convertible debt securities or debentures.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this prospectus delivered to the Registrar of Companies in Hong Kong for registration were:

(a) the written consents referred to in "Appendix VI — Statutory and General Information — D. Other Information — 4. Qualifications of Experts"; and

(b) a copy of each of the material contracts referred to in "Appendix VI — Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts".

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.amicro.com.cn** during a period of 14 days from the date of this Prospectus:

1. the Articles of Association;
2. the Accountants' Report prepared by Deloitte Touche Tohmatsu, the text of which is set forth in Appendix I to this prospectus;
3. the audited consolidated financial statements of our Company for the three financial years ended December 31, 2023, 2024 and 2025 and the four months ended April 30, 2026;
4. the report from Deloitte Touche Tohmatsu on the unaudited pro forma financial information of our Group, the text of which is set forth in Appendix II to this prospectus;
5. the material contracts in "Appendix VI — Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts";
6. the written consents referred to in "Appendix VI — Statutory and General Information — D. Other Information — 4. Qualifications of Experts";
7. the service contracts referred to in "Appendix VI — Statutory and General Information — C. Further Information about our Directors, Supervisors and Senior Management — 3. Service Contracts";
8. the legal opinions issued by Commerce & Finance Law Offices, our PRC Legal Advisor, in respect of, among other things, the general corporate matters and the property interests of our Group under PRC laws;
9. the industry report issued by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the summary of which is set forth in the section headed "Industry Overview" in this prospectus;
10. the international sanctions legal memorandum issued by Commerce & Finance Law Offices, our international sanctions law legal advisor;
11. a copy of the following PRC laws, together with their unofficial English translations:
    - the PRC Company Law;
    - the PRC Securities Law; and
    - the Trial Administrative Measures.

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